

(1) Including financial instruments designated as hedges for 379 million euros in 2025 and 384 million euros in 2024 (see Note 12.1.13 *Derivatives*).

5.6 Translation adjustments

Foreign exchange gains and losses respectively represent unrealized gains and losses arising primarily on the translation of loans and borrowings and loans denominated in foreign currencies into euros.

Foreign exchange losses were 187 million euros at the end of December 2025 (530 million euros at the end of December 2024) and correspond to unrealized losses. These mainly relate to financial liabilities denominated in US dollars (amounting to 155 million

euros), pounds sterling (amounting to 17 million euros) and Swiss francs (amounting to 17 million euros) following the appreciation in these currencies since the date of issue of the loans.

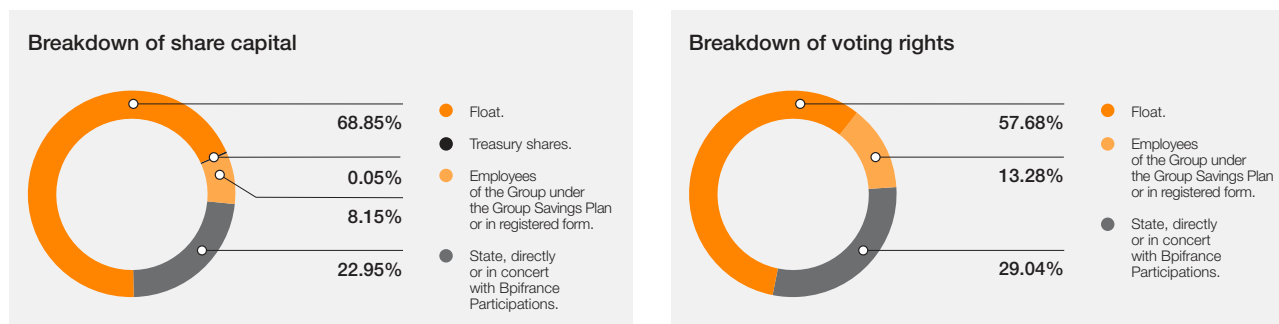
Foreign exchange gains were 812 million euros at the end of December 2025 (558 million euros at the end of December 2024) and correspond to unrealized gains. These mainly relate to financial liabilities denominated in US dollars (amounting to 604 million euros) and pounds sterling (amounting to 187 million euros), following the depreciation in these currencies since the date of issue of the loans.

Note 6 Notes to the balance sheet – equity and liabilities

6.1 Equity

No new shares were issued during the 2025 fiscal year. At December 31, 2025, Orange SA's share capital, based on the number of issued shares at that date, amounts to 10,640,226,396 euros, divided into 2,660,056,599 ordinary shares with a par value of 4 euros each.

At December 31, 2025, the share capital and voting rights of Orange SA broke down as follows:



6.1.1 Change in equity

(in millions of euros)	Opening balance	Allocation of 2024 net income	Dividend	2025 net income	Capital increase	Other movements	Closing balance
Share capital	10,640	-	-	-	-	-	10,640
Share premium	15,872	-	-	-	-	-	15,872
Statutory reserve	1,064	-	-	-	-	-	1,064
Retained earnings	4,677	2,787	(1,994)	-	-	-	5,470
Net income	2,787	(2,787)	-	3,518	-	-	3,518
Grants	339	-	-	-	-	(19)	320
Regulated provisions	3,784	-	-	-	-	159	3,943
Total	39,163	-	(1,994)	3,518	-	140	40,827

6.1.2 Dividends

Fiscal Year	Approved by	Description	Dividend per share (in euro)	Payout date	Payment method	Total (in millions of euros)
2025	Board of Directors Meeting on July 28, 2025	2025 interim dividend	0.30	December 04, 2025	Cash	798
	Shareholders' Meeting on May 21, 2025	Balance for 2024	0.45	June 05, 2025	Cash	1,196
Total dividends paid in 2025						1,994
2024	Board of Directors Meeting on July 23, 2024	2024 interim dividend	0.30	December 05, 2024	Cash	797
	Shareholders' Meeting on May 22, 2024	Balance for 2023	0.42	June 06, 2024	Cash	1,117
Total dividends paid in 2024						1,915

6.2 Other shareholders' equity

(in millions of euros)	December 31, 2025	December 31, 2024
Subordinated notes ⁽¹⁾	4,468	4,913
Perpetual bonds redeemable for shares (TDIRAs)	618	618
Accrued interests not yet due	103	105
Total	5,189	5,636

(1) See the breakdown of their notional value in Note 6.2.1 *Subordinated notes*.

6.2.1 Subordinated notes

Nominal value of subordinated notes

Issues and repurchases of subordinated notes are presented below:

Initial issue date	Initial nominal value (in millions of currency)	Initial nominal value (in millions of euros)	Notional currency	Rate	December 31, 2023 (in millions of euros)	Issue/Redemption	December 31, 2024 (in millions of euros)	Issue/Redemption	December 31, 2025 (in millions of euros)
10/01/2014	1,250	1,250	EUR	5.00%	1,250	(150)	1,100	(600)	500
04/15/2019	1,000	1,000	EUR	2.38%	1,000	(550)	450	(450)	-
09/19/2019	500	500	EUR	1.75%	500	-	500	(150)	350
10/15/2020	700	700	EUR	1.75%	700	-	700	-	700
05/11/2021	500	500	EUR	1.38%	500	-	500	-	500
04/18/2023	1,000	1,000	EUR	5.38%	1,000	-	1,000	-	1,000
04/10/2024	700	700	EUR	4.50%	-	700	700	-	700
06/24/2025	750	750	EUR	3.88%	-	-	-	750	750
Issues and purchases of subordinated notes					4,950	0	4,950	(450)	4,500

- On October 1, 2014, as part of its EMTN program, Orange issued the equivalent of 3 billion euros of deeply subordinated notes, in euros and pounds sterling, in three tranches:

- 1 billion euros with a fixed annual coupon of 4% (entire tranche repurchased in 2019 and 2021),
- 1.25 billion euros with a fixed annual coupon of 5%, and
- 600 million pounds sterling (771 million euros at the ECB fixing price on the issue date), with a fixed annual coupon of 5.75% (entire tranche repurchased between 2020 and 2022).

A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on each of these tranches respectively from October 1, 2021, October 1, 2026, and April 1, 2023 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for coupon adjustments of 0.25% in 2026 and an additional 0.75% in 2041 for the first tranche,

0.25% in 2026 and an additional 0.75% in 2046 for the second tranche, and 0.25% in 2028 and an additional 0.75% in 2043 for the third tranche.

This issuance was the subject of a prospectus approved by the AMF (visa no. 14-525).

On March 27, 2024, Orange launched an offer to repurchase part of the existing second tranche. On April 10, 2024, following this offer, the Group was able to repurchase 150 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 1,100 million euros.

On June 12, 2025, Orange launched an offer to repurchase part of that tranche of perpetual subordinated notes with a nominal value of 1.25 billion euros, of which 1.1 billion euros was outstanding. On June 24, 2025, the Company repurchased 600 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 500 million euros.

- On April 15, 2019, as part of its EMTN program, Orange issued the equivalent of 1 billion euros of deeply subordinated notes.
A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on this tranche from April 15, 2025 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.
Step-up clauses provide for a coupon adjustment of 0.25% in 2030 and an additional 0.75% in 2045.
This issuance was the subject of a prospectus approved by the AMF (visa no. 19-152).
On March 27, 2024, Orange launched an offer to repurchase part of that issuance. On April 10, 2024, following this offer, the Group was able to repurchase 550 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 450 million euros.
On April 15, 2025, Orange exercised its early redemption option and repurchased the remaining amount of 450 million euros of this tranche of subordinated notes.
- On September 19, 2019, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes.
A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on this tranche from March 19, 2027 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.
Step-up clauses provide for a coupon adjustment of 0.25% in 2032 and an additional 0.75% in 2047.
This issuance was the subject of a prospectus approved by the AMF (visa no. 19-442).
On June 12, 2025, Orange launched an offer to repurchase part of that tranche of subordinated notes. Following that offer, this resulted, on June 24, 2025, in the repurchase of an amount of 150 million euros for that tranche. The nominal amount remaining in circulation after this repurchase amounts to 350 million euros.
- On October 15, 2020, as part of its EMTN program, Orange issued the equivalent of 700 million euros of deeply subordinated notes.
A revision of interest rates based on market conditions is provided for contractually from October 15, 2028. Orange has a call option on this tranche from July 15, 2028 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.
Step-up clauses provide for a coupon adjustment of 0.25% in 2033 and an additional 0.75% in 2048.
This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 20-509).
- On May 11, 2021, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes with a coupon of 1.375% until the first adjustment date.
A revision of interest rates based on market conditions is provided for contractually from May 11, 2029.
Step-up clauses provide for a coupon adjustment of 0.25% in 2034 and an additional 1.00% in 2049.
Orange has a call option on this tranche from May 11, 2029 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF on May 7, 2021 (visa no. 21-141).

- On April 18, 2023, as part of its EMTN program, Orange issued 1 billion euros of subordinated notes with an annual fixed coupon of 5.375%.

A revision of interest rates based on market conditions is provided for contractually from 2030.

Orange has a call option on this tranche from January 18, 2030 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% from 2035 and an additional 0.75% from 2050.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 23-094).

- On April 10, 2024, Orange issued 700 million euros of perpetual subordinated notes with a fixed annual coupon of 4.50%.

A revision of interest rates based on market conditions is provided for contractually from 2031.

Orange has a call option on this tranche from December 15, 2030 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% from 2036 and an additional 1.00% from 2051.

This issuance of subordinated notes was the subject of several prospectuses approved by the AMF (visa nos. 23-204, 23-367, 24-063 and 24-091).

- On June 24, 2025, Orange issued 750 million euros of perpetual subordinated notes with a fixed annual coupon of 3.875%.

A revision of interest rates based on market conditions is provided for contractually from June 24, 2032. Orange has a call option on this tranche from March 24, 2032 and upon the occurrence of certain contractually defined events.

Step-up clauses provide for a coupon adjustment of 0.25% from June 24, 2037 and an additional 1.00% from June 24, 2052.

This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 25-150).

At each interest payment date, remuneration may be either paid or deferred, at the option of the issuer. Deferred coupons are capitalized and become due and payable in full under certain circumstances defined contractually and under the control of Orange.

Accrued interest is recognized in finance costs, net (see Note 4.4 *Finance costs, net*), representing an amount of 169 million euros in 2025; accrued interest not yet due is included on the liabilities side of the balance sheet under "Other shareholders' equity" (for an amount of 97 million euros at December 31, 2025).

In 2025, Orange did not exercise its option to defer the coupon payments on the subordinated notes and, accordingly, paid the noteholders a total of 169 million euros as follows:

- on March 15, 2025, remuneration of 29 million euros;
- on March 19, 2025, remuneration of 9 million euros;
- on April 15, 2025, remuneration of 11 million euros;
- on April 18, 2025, remuneration of 54 million euros;
- on May 11, 2025, remuneration of 7 million euros;
- on June 24, 2025, remuneration of 23 million euros;
- on October 01, 2025, remuneration of 25 million euros;
- on October 15, 2025, remuneration of 12 million euros.

6.2.2 TDIRA

On March 3, 2003, under the terms of the settlement agreement that ended business relations with MobilCom, Orange SA issued perpetual bonds redeemable for shares (TDIRAs), with a par value of 14,100 euros, reserved for members of the bank syndicate (the “Bank tranche”). The TDIRAs are listed on Euronext Paris. Their issuance was described in a prospectus approved by the *Commission des Opérations de Bourse* (now the *Autorité des marchés financiers* or AMF – French Financial Markets Authority) on February 24, 2003. At December 31, 2025, taking into account redemptions since their issuance, 43,813 TDIRAs remain outstanding with a total par value of 618 million euros.

These TDIRAs are redeemable for new Orange SA shares at any time at the holders’ request or, under certain conditions as

described in the appropriate prospectus, at Orange SA’s initiative based on a ratio of 638.410 shares to one TDIRA (i.e. a conversion price of 22.086 euros). The initial ratio of 300 shares to one TDIRA has been adjusted several times to protect bondholders’ rights and may be further adjusted under the terms and conditions set out in the prospectus.

Since January 1, 2010, the interest rate on the TDIRAs has been the three-month Euribor + 2.5%.

Accrued interest is recognized in income, for an amount of 30 million euros in 2025; accrued interest not yet due is included on the liabilities side of the balance sheet under “Other shareholders’ equity” (for an amount of 6 million euros at December 31, 2025).

6.3 Provisions

(in millions of euros)						
	Employee benefits and similar		Dismantling and restoring of sites	Provisions for litigation ⁽¹⁾	Other provisions	Total provisions for contingencies
	Post-employment benefits Note 6.3.1	Long-term benefits ⁽²⁾				
Provision in the opening balance	752	1,814	269	218	888	3,941
Allocations	47	1,649	-	12	367	2,076
Reversals	(96)	(633)	(44)	(41)	(309)	(1,123)
Reversals – used ⁽³⁾	(28)	(581)	(44)	(8)	(166)	(827)
Reversals – unused	(68)	(52)	-	(33)	(143)	(296)
Discounting	25	69	55	-	(2)	148
Change with impact on assets	-	-	1,764	-	-	1,764
o/w dismantling of the copper network			1,676			1,676
Provision in the closing balance⁽⁴⁾	728	2,899	2,044	190	944	6,805

(1) See the breakdown in Note 9 *Litigation*.

(2) See the breakdown in Note 6.3.1 *Employee benefits and similar*.

(3) Including (39) million euros for the dismantling of the copper network.

(4) Including provisions for risks amounting to 710 million euros and provisions for charges amounting to 6,095 million.

6.3.1 Employee benefits and similar

Types of post-employment benefits and other long-term benefits

In accordance with French laws and practices, Orange SA has obligations relating to employee benefits:

- with regard to retirement, employees are covered by **defined contribution plans** required by law. Civil servants employed by Orange SA are covered by the government-sponsored civil and military pension plan. Orange SA’s obligation under the plan is limited to the payment of annual contributions (French law No. 96-660 dated July 26, 1996). Consequently, Orange SA has no obligation to fund future deficits of the pension plans covering its own civil servant employees or any other civil service plans;
- Orange SA also provides **an annuity-based defined-benefit plan** for senior executives in the amount of 20 million euros. The plan assets of this plan were transferred. For several years now, this plan has been closed to new members;
- Orange SA is also committed, in the amount of 696 million euros for private sector employees and 10 million euros for civil servants, **to capital-based defined-benefit plans**: under the laws of some countries or contractual agreements, employees are entitled to certain lump-sum payments or bonuses on retirement depending on their years of service and end-of-career salary;

- **other post-employment benefits** are also granted to retired employees: these are benefits other than defined-benefit and defined-contribution plans;
- **other long-term benefits** may also be granted such as long-term compensated absences and French part-time for seniors plans (*Temps Partiel Senior* (TPS)) detailed below.

Renewal of the French part-time for seniors plan

In conjunction with the signing on February 10, 2025 of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP), the French part-time for seniors plan (TPS) was renewed, with some specific features described below compared with the other TPS, and a mobility leave was introduced.

The mobility leave resulted in the recognition of a provision of 91 million euros at December 31, 2025, for an estimated number of beneficiaries of approximately 400 people. The assessment of this commitment is sensitive to the eligible population and the sign-up rate for the plan, estimated at around 4%.

This plan is offered by Orange to support employees in declining roles who have external career plan. Participation is voluntary and open to private-sector employees with a permanent contract (*Contrat à durée indéterminée*), with at least 10 years of service in the Group, and more than 5 years before reaching full retirement age. The compensation offered during the leave is 80%, with a minimum duration of 12 months and a maximum of 15 months.

The new TPS agreement is also accessible to civil servants and employees under private contract with French entities who are eligible for full retirement benefits by January 1, 2034 at the latest, and who have at least 15 years of service in the Group. Entry into the plan is possible from January 1, 2025, to January 1, 2029, and the plan duration extends from a minimum of 18 months to a maximum of 5 years.

This plan gives employees the opportunity to work 50% of a full-time job while receiving:

- base compensation of 70%, then of 65% of a full-time salary;
- the retirement entitlement benefits of full-time employment during the period in question (both the Company's and the employee's contributions);
- a minimum compensation level.

Additionally, beneficiaries may invest part of their base compensation (10% or 15%) in a Time Savings Account (*Compte Epargne Temps – CET*) with an additional Company contribution. The CET allows for a reduction in the amount of time worked.

Under this new TPS program, a liability of 1,535 million euros was recognized at December 31, 2025, of which 1,493 million euros recognized in operating income, including service costs of 99 million euros and actuarial gains of (91) million euros recorded over the period, and 42 million euros of net interest on the net defined benefit liability. The estimated number of future employee beneficiaries is approximately 6,000 employees.

The actuarial assumptions used to measure Orange SA's obligation in respect of retirement and other long-term employee benefits are as follows:

	December 31, 2025	December 31, 2024
Discount rates ⁽¹⁾	2.25% to 4.2%	2.75% to 3.45%
Average expected long-term increase in salaries	1.9% to 3.4%	1.8% to 3.4%
Long-term inflation rate	2%	2%

(1) Rates of 2.35% to 3.05% were used to value commitments relating to the French part-time for seniors plans (compared with 2.75% to 2.8% at December 31, 2024).

The discount rates are based on corporate bonds rated AA with a duration equivalent to the duration of the obligations.

The main capital-based defined-benefit plan (retirement bonuses for employees under private-law contracts in France) is sensitive to

At December 31, 2025, the number of employees who are current beneficiaries of the various TPS agreements, and therefore included in the provision, is approximately 10,400 employees.

The total amount of the provision recognized for the TPS plans is 2,180 million euros (versus 1,146 million euros at December 31, 2024).

Effect of the pension reform

In France, the suspension of the pension reform initially enacted in 2023 was approved on December 16, 2025.

In 2025, the impact of the suspension led to a provision reversal for the two TPS agreements signed in 2021 and 2025. The impact of the provision reversal on the income statement, as a plan amendment, amounts to 52 million euros and mainly relates to the agreement signed in 2021.

Key assumptions used to calculate obligations

The assessment of post-employment benefits and other long-term benefits is based in particular on retirement age calculated in accordance with the provisions applicable to each plan and the necessary conditions to ensure entitlement to a full pension, both of which are often subject to legislative changes.

The valuation of the obligation of the French part-time for seniors plans (TPS) had been sensitive to estimates of the potentially eligible population and to the sign-up rate for the plans (estimated at 70% on average), and the trade-offs that the beneficiaries will ultimately make between the different plans proposed.

employment policy assumptions (Orange has historically had high numbers of employees of retirement age), salary revaluation and long-term inflation of 2%.

The impacts on pension benefit obligations of a change in the key assumption would be as follows:

(in millions of euros)

	Rates decrease by 50 points	Rates increase by 50 points
Discount rate	68	(65)

Change in the value of obligations

The table below provides details of the change in the value of employee benefit obligations:

(in millions of euros)	Annuity-based plans	Capital-based plans	Other post-employment benefits	Total post-employment benefits	Other long-term benefits ⁽²⁾
Change in the value of obligations					
Total benefit obligations in the opening balance	186	731	3	920	1,815
Service cost ⁽¹⁾	-	52	0	52	215
Interest cost	5	24	(0)	29	69
Actuarial (gains)/losses	2	(68)	0	(66)	(52)
Past service cost ⁽²⁾	-	(8)	-	(8)	1,433
Benefits paid	(11)	(26)	(0)	(37)	(581)
Total benefit obligations in the closing balance (a)	182	705	3	890	2,899
<i>in respect of employee benefit plans that are wholly or partly funded</i>	<i>182</i>	<i>-</i>	<i>-</i>	<i>182</i>	<i>-</i>
<i>in respect of employee benefit plans that are wholly unfunded</i>	<i>-</i>	<i>705</i>	<i>3</i>	<i>708</i>	<i>2,899</i>
Change in plan assets					
Fair value of plan assets in the opening balance	168	-	-	168	-
Actuarial return on plan assets	5	-	-	5	-
Gains/(losses) on plan assets	(1)	-	-	(1)	-
Employer contributions	1	-	-	1	-
Benefits paid by the fund	(11)	-	-	(11)	-
Fair value of plan assets in the closing balance (b)	162	-	-	162	-
Plan assets	-	-	-	-	-
Net funded status (a) – (b)	20	705	3	728	2,899
Provision/(Asset)	20	705	3	728	2,899
o/w provision (asset): short term	1	28	0	29	555
o/w provision (asset): long term	19	678	0	697	2,344
Net fiscal year pension cost					
Service cost ⁽¹⁾	-	52	0	52	215
Interest cost	5	24	(0)	29	69
Expected return on plan assets	(5)	-	-	(5)	-
Actuarial (gains)/losses	3	(67)	0	(64)	(52)
Amortization of past service cost	-	(8)	-	(8)	1,433
Total net fiscal year pension cost	3	1	0	4	1,665
Changes in provision/(asset)					
Provision/(asset) at beginning of period	18	731	3	752	1,815
Net fiscal year pension cost	3	1	0	4	1,665
Contributions and/or benefits paid by the employer	(2)	(26)	(0)	(28)	(581)
Provision/(Asset) in the closing balance	20	705	3	728	2,899

(1) Including the impact of the new French part-time for seniors plan for 99 million euros.

(2) Including the impact of the pension reform on the French part-time for seniors plans for (52) million euros.

Maturity dates of employee benefits

The table below provides a breakdown of the ten-year maturity schedule of projected disbursements for the French part-time for seniors plans, pension plans and other post-employment benefit obligations at December 31, 2025. Provisions for time savings accounts and long-term illness are not included in the table below.

(in millions of euros)	At December 31, 2025	Payments due by period at December 31, 2025				
		2026	2027	2028	2029	2029 and beyond
French part-time for seniors plans (excluding grants)	2,180	495	540	361	366	418
Provisions for pensions and other post-employment benefits	920	89	103	92	42	594
Total employee benefit obligations	3,100	584	643	453	408	1,012

6.3.2 Share-based compensation

Free share award plans in force at December 31, 2025

The Board of Directors approved the implementation of free share award plans (Long-Term Incentive Plans – LTIP) reserved for the Corporate Officers, Executive Committee and Senior Management.

Main characteristics

	LTIP 2025–2027	LTIP 2024–2026	LTIP 2023–2025
Implementation date by the Board of Directors	July 28, 2025	July 23, 2024	July 25, 2023
Maximum number of free share units ⁽¹⁾	2.9 million	2.7 million	1.9 million
Estimated number of beneficiaries	1,400	1,300	1,200
Vesting date of rights for beneficiaries	March 31, 2028	March 31, 2027	March 31, 2026
Delivery date of the shares to the beneficiaries	March 31, 2028	March 31, 2027	March 31, 2026

(1) In countries where the regulations, tax codes or labor laws do not permit awards of shares, the beneficiaries of the plan will receive a cash value based on the market price of Orange share at the delivery date of the shares.

Continued employment condition

The allocation of rights to beneficiaries is subject to a continued employment condition:

	LTIP 2025–2027	LTIP 2024–2026	LTIP 2023–2025
Assessment of continued employment condition	From September 1, 2025 to March 31, 2028	From July 23, 2024 to March 31, 2027	From July 25, 2023 to March 31, 2026

Performance conditions

Depending on the plans, the allocation of rights to beneficiaries is subject to the achievement of internal and external performance conditions, i.e.:

- the organic cash flow from telecom activities internal performance condition, as defined in the plan regulations, assessed at the end of the three years of the plan against the objective set by the Board of Directors for the 2023–2025, 2024–2026 and 2025–2027 LTIPs;
- the Corporate Social Responsibility (CSR) internal performance condition, two-thirds of which comprises renewable energy as a proportion of electricity consumption and one-third the proportion of women in the Group's management networks for the 2024–2026 and 2025–2027 LTIPs. For the 2023–2025 LTIP, two-thirds of the performance condition is based on reducing CO₂ emissions and one-third on the proportion of women in the Group's management networks;
- the Total Shareholder Return (TSR) external performance condition is assessed by comparing the change in the Orange TSR based on the relative performance of the total return for Orange shareholders over the three fiscal years and the change in the TSR calculated on the average values of a panel of companies from the benchmark index, Stoxx Europe 600 Telecommunications, for the 2025–2027 LTIP and the 2024–2026 LTIP. For the 2023–2025 LTIP, the TSR performance condition is assessed by comparing the change in the Orange TSR and the change in the TSR calculated on the average values of the benchmark index, Stoxx Europe 600 Telecommunications, or any other index having the same purpose and replacing it during the term of the plan.

Rights subject to the achievement of performance conditions (as a % of the total entitlement)

	LTIP 2025–2027	LTIP 2024–2026	LTIP 2023–2025
Organic cash flow from telecom activities	40%	40%	40%
Total Shareholder Return (TSR)	30%	30%	30%
Corporate Social Responsibility (CSR)	30%	30%	30%

At December 31, 2025, for the 2025–2027, 2024–2026 and 2023–2025 LTIPs, all internal performance conditions are estimated to be met at the end of the three years of these plans.

Accounting effect

Provisions recognized at December 31, 2025 under these plans amounted to 44 million euros (see Note 12.1.16 *Other employee benefits*).

Closure of the 2022–2024 LTIP free share award plan

All performance conditions were met at the end of the three years of the plans. The Company delivered 1.6 million shares to beneficiaries at March 31, 2025 (compared with a maximum number of 1.8 million shares that could be awarded).

6.4 Financial liabilities

6.4.1 Schedule of gross financial debt, cash and marketable securities by maturity

(in millions of euros)	December 31, 2024	December 31, 2025	2026	2027	2028	2029	2030	Beyond
Long- and medium-term financial liabilities								
Bonds ⁽¹⁾	27,383	31,943	1,525	2,000	2,441	2,757	2,405	20,815
Bank loans and loans from multilateral lending institutions	1,850	1,200	350	350	-	-	500	-
Other medium- and long-term debt	-	-	-	-	-	-	-	-
Total (a)	29,233	33,143	1,875	2,350	2,441	2,757	2,905	20,815
Other current financial liabilities								
Neu Commercial Paper ⁽²⁾	1,110	829	829	-	-	-	-	-
Bank overdrafts	0	1	1	-	-	-	-	-
Other short-term borrowings ⁽³⁾	763	341	341	-	-	-	-	-
Accrued interest not yet due ⁽⁴⁾	398	457	457	-	-	-	-	-
Total (b)	2,272	1,628	1,628	-	-	-	-	-
Total gross financial debt (A)	(a)+(b)	31,505	34,771	3,503	2,350	2,441	2,757	2,905
Marketable securities ⁽⁵⁾	7,583	10,777	10,777	-	-	-	-	-
Cash	1,542	2,123	2,123	-	-	-	-	-
Total cash, cash equivalents and marketable securities (B)	9,125	12,900	12,900	-	-	-	-	-
Total gross financial debt less cash and marketable securities at year-end	(A)-(B)	22,380	21,871	(9,397)	-	-	-	-

(1) Includes EMTN (Euro Medium Term Notes) private placements.

(2) Negotiable European Commercial Paper (formerly called "commercial paper").

(3) Including, in 2025, cash collateral received for 282 million euros (compared with 696 million euros at the end of 2024).

(4) Including, in 2025, accrued interest not yet due on bonds of 482 million euros.

(5) Including treasury shares for 14 million euros in 2025 and 18 million euros in 2024.

At December 31, 2025, Orange SA bonds were redeemable at maturity, and no specific guarantees had been given in relation to these issuances. Some bonds may be redeemed in advance at the request of the issuer.

The representations, warranties and covenants on debts and credit lines with banks are presented in Note 6.5.3 *Liquidity risk management*.

6.4.2 Financial debt by currency

The table below provides a breakdown of Orange SA's gross financial debt less cash and marketable securities by currency before currency derivatives.

Equivalent value in millions of euros at year-end closing rate	December 31, 2025	December 31, 2024
EUR	15,249	14,438
USD	3,342	3,762
GBP	2,578	3,030
CHF	107	530
HKD	98	116
NOK	68	110
PLN	(12)	(2)
Other currencies	(16)	(3)
Total before accrued interest	21,414	21,981
Accrued interest	457	503
Total before currency derivatives	21,871	22,485

6.5 Exposure to market risks

6.5.1 Interest rate risk management

Orange SA seeks to manage its fixed-rate/variable-rate exposure in euros in order to minimize the cost of its debt by using firm and conditional interest rate derivatives such as swaps, futures, caps and floors.

Derivatives

The derivatives used to manage Orange SA's fixed-rate/variable-rate exposure at December 31, 2025 break down as follows:

(in millions of euros)	2026	2027	2028	2029	2030	Beyond	Notional amount
Instruments designated as hedges							
<i>Interest rate</i>							
<i>swaps-swaptions</i>	-	-	-	250	350	250	850
<i>Cross currency swaps</i>	-	-	667	89	-	5,326	6,082
Instruments designated as hedging other items or not qualifying for hedge accounting							
<i>Interest rate swaps</i>	960	-	-	-	-	-	960

Management of fixed-rate/variable-rate debt

The fixed-rate portion of outstanding gross financial debt after hedging, excluding cash collateral received, is estimated at 95% at December 31, 2025, compared with 96% in 2024.

Sensitivity analysis of Orange SA's exposure to changes in interest rates

The sensitivity to interest rate risk is only analyzed for interest rate derivatives that are in a standalone open position and therefore exposed to interest rate risk. At the end of 2025, Orange SA no longer has any interest rate derivatives in an isolated open position.

6.5.2 Currency risk management

Orange SA generally hedges its foreign currency issues with derivatives or, where appropriate, with assets in the same currency.

The table below shows the notional amounts of currencies to be delivered and received for off-balance sheet currency instruments (currency swaps, forward currency transactions and currency options) held by Orange SA.

(in millions of currency)	In currency ⁽¹⁾					Other currencies in euro equivalent value
	EUR	USD	GBP	CHF	HKD	
Lender interest rate and cross currency swaps	-	4,200	2,250	100	939	68
Borrower interest rate and cross currency swaps	(6,082)	-	-	-	-	-
Currencies receivable under forward currency contracts	207	264	28	27	248	133
Currencies payable under forward currency contracts	(445)	(116)	(20)	(27)	(64)	(51)
Currency option receivables	62	-	-	-	-	-
Currency option payables	(64)	-	-	-	-	-
Total	(6,322)	4,348	2,258	100	1,123	150
Converted into euros at the closing rate	(6,322)	3,701	2,588	107	123	150

(1) Positive amounts represent currencies receivable and negative amounts represent currencies deliverable.

6.5.3 Liquidity risk management

At December 31, 2025, Orange SA's liquidity position exceeded the repayments of gross financial debt scheduled in 2026 (i.e. 3,503 million euros).

(in millions of euros)	Available amounts
Bank overdrafts	(1)
Cash	2,123
Marketable securities ⁽¹⁾	10,777
Available undrawn amount of credit facilities	5,872
Liquidity position	18,771

(1) Including treasury shares for 14 million euros.

Change in Orange's credit rating

Orange's credit rating is an additional overall performance indicator used to assess the Group's financial policy and risk management policy and, in particular, its solvency and liquidity risk. It is not a substitute for an analysis carried out by investors. Rating agencies regularly review the ratings they award. Any change in the rating could affect the cost of future financing or access to liquidity.

In addition, a change in Orange's credit rating will, for certain outstanding financing, affect the remuneration paid to investors:

- one bond with an outstanding amount of 2.5 billion dollars maturing in 2031 (equivalent to 2.1 billion euros at December 31, 2025) is subject to a Step-up clause in the event that Orange's

credit rating changes. This clause was triggered in 2013 and early 2014. Since then, the bond has been bearing interest of 9%;

- the margin of the 5.9 billion euro syndicated credit facility signed on November 23, 2022 is subject to change depending on whether Orange's credit rating is raised or lowered. At December 31, 2025, this credit facility was undrawn.

Orange SA's rating did not change during 2025. Moody's financial rating agency changed the long-term debt perspective from "positive" to "stable."

	Standard & Poor's	Moody's	Fitch Ratings
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Stable	Stable
Short-term debt	A-2	P-2	F2

6.5.4 Covenants

Commitments with regard to financial ratios

Orange SA does not have any credit line or loan subject to specific covenant with regard to financial ratios.

Commitments to sustainability targets

Orange SA is committed to social and environmental responsibility. This commitment is expressed, among other things, by the introduction of financial liabilities that include a Step-up clause to change the coupon rates if Orange fails to meet its sustainability target:

- on November 23, 2022, Orange signed with 27 international banks a 6 billion euros multi-currency syndicated revolving credit facility indexed on environmental and social indicators, to refinance in advance its previous syndicated loan maturing in December 2023. This sustainable refinancing illustrates the Group's environmental, social and governance (ESG) commitments, with an indexation of the margin to the achievement of objectives relating to CO₂ emissions (scopes 1, 2 & 3), in line with Orange's goal of being Net Zero Carbon by 2040, and to gender diversify its workforce. This new facility, initially maturing in November 2027, includes two options to extend for one more year each, exercisable by Orange and subject to the banks' approval. In October 2023, Orange exercised the first option enabling the initial maturity to be extended with the agreement of the lenders as follows: 5,872 million euros maturing in November 2028 and 128 million euros retaining the initial maturity of November 2027. In April 2024, 128 million euros with due date in November 2027, were canceled with immediate effect. On October 2024, Orange SA exercised the second option enabling the initial maturity to be extended to November 2029 for 5,872 million euros of the RCF (Revolving Credit Facility);
- on September 11, 2023, Orange carried out its first sustainability-linked bond issue for a total nominal amount of 500 million euros, maturing in 2035, with a coupon rate of 3.875%. The bonds are linked to the Group's target of reducing its greenhouse gas emissions (scopes 1, 2 & 3) and its commitment to provide digital support and training to external beneficiaries;
- on May 19, 2025, Orange carried out its second sustainability-linked bond issue for a total nominal amount

of 750 million euros, maturing in 2035, with a coupon rate of 3.50%. Orange plans to allocate about 50% of the funds raised to environmental impact projects, mainly in energy efficiency, and about 50% of the funds raised to social impact projects, mainly those that will accelerate fiber optic roll-outs in areas at risk of exclusion.

Commitments related to instances of default or material adverse changes

Most of Orange SA's financing agreements, notably including the 5.9 billion euros syndicated credit facility set up on November 23, 2022, as well as bonds, are not subject to early redemption obligations in the event of a material adverse change or cross default provisions. However, most of these agreements include cross acceleration provisions. Thus, the mere occurrence of events of default in other financing agreements would not automatically trigger accelerated repayment under the aforementioned agreements.

6.5.5 Credit risk and counterparty risk management

Orange SA could be exposed to counterparty risk in respect of its trade receivables, cash and cash equivalents, investments and derivatives.

Orange SA considers that it has limited counterparty risk with respect to trade receivables due to its large and diverse customer base (residential, professional and large business customers) operating in numerous industries and located in many French regions and foreign countries. The maximum value of the counterparty risk on these financial assets is equal to their recognized net carrying value.

Orange SA is exposed to counterparty risk through its investments and derivatives. Therefore, it performs a strict selection of public, financial or industrial institutions in which it invests or with which it enters into derivatives agreements. This selection takes particular note of the institutions' credit ratings:

- for each non-banking counterparty selected for investments, limits are based on the ratings and maturities of the investments;
- for each bank counterparty selected for investments and for derivatives, limits are based on equity, rating, credit default swaps (CDS, an accurate indicator of potential default risk) as well as on periodic analyses carried out by the Treasury Department;

- theoretical limits and consumption limits are monitored and reported on a daily basis to the Group treasurer and the head of the trading room. These limits are adjusted regularly depending on credit events.

For derivatives, master agreements relating to financial instruments (French Banking Federation) are signed with all counterparties and provide for the netting of payables and receivables, in case of failure

of one of the parties, as well as the calculation of a final balance to be received or paid. These agreements include a CSA (Credit Support Annex) cash collateral clause that can lead to either a deposit (collateral paid) or collection (collateral received), on a daily basis. These payment amounts correspond to the change in the market value of all derivatives.

As a rule, investments are negotiated with high-grade banks.

6.5.6 Notional amount and fair value of derivatives

The notional contracts or amounts do not represent the amounts to be paid or received and consequently do not represent the risk incurred by Orange SA in the use of derivatives.

The fair value of the currency swaps and interest rate swaps is estimated by discounting expected future cash flows using the year-end market exchange rates and year-end interest rates for the remaining term of the contracts.

The fair value of over-the-counter options is estimated using generally accepted market measurement models.

Orange SA may set up hedges of interest rate risk and foreign exchange risk with external counterparties on behalf of some of its direct or indirect subsidiaries. In most cases, these hedges are subject to mirror transactions in the subsidiaries for which they are set up, with Orange SA not bearing any residual interest rate risk or foreign exchange risk.

(in millions of euros)	December 31, 2025		December 31, 2024	
	Notional amount	Fair value	Notional amount	Fair value
Off-balance sheet financial instruments				
<i>Interest rate swaps-swaptions</i>	1,810	46	861	44
<i>Cross currency swaps</i>	6,082	252	6,812	659
<i>Forward currency contracts</i>	653	(1)	666	2
Total firm commitments	8,545	297	8,339	705
<i>Options</i>	127	(0)	-	(0)
Total contingent commitments	127	(0)	-	(0)
Total	8,672	297	8,339	705

6.6 Other liabilities

(in millions of euros)	December 31, 2025	December 31, 2024
Subsidiaries' cash current accounts	12,890	11,574
o/w Atlas Services Belgium	8,513	7,937
o/w Equant	835	900
o/w Orange Participations UK	229	436
o/w FTIMMO H	307	297
o/w Orange Brand Services Ltd	277	137
o/w Totem France	397	426
o/w Orange Participations ⁽¹⁾	976	545
Payables to submarine cable consortium members	214	281
Other	835	903
Total	13,939	12,758

(1) Change in the fiscal year mainly related to the partial reimbursement, to Orange Participations, of the Orange Concessions share premium, for an amount of 216 million euros. This reimbursement was made in the context of the refinancing of Orange Concessions' debt.

6.7 Deferred income

(in millions of euros)	December 31, 2025	December 31, 2024
Deferred financial income	586	665
<i>o/w instruments eligible for hedge accounting</i>	289	326
<i>o/w balances received upon unwinding of derivatives and spread until maturity of the hedged underlying⁽¹⁾</i>	293	332
Deferred operating income	687	689
<i>o/w B2C subscriptions</i>	200	203
Total	1,273	1,354

(1) See Note 12.1.13 *Derivatives*.

6.8 Maturity of non-financial receivables and payables

At December 31, 2025, non-financial receivables and payables are due within one year, with the main exception of telecom license payables of 505 million euros (of which 312 million euros due over a period of one to five years, and 193 million euros due in more than five years).

Note 7 Statement of cash flows

(in millions of euros)	Note	2025	2024
Cash flows related to operating activities			
Net income		3,518	2,787
Non-cash items			
Losses on purchase of treasury shares		0	-
Depreciation and amortization of property, plant and equipment and intangible assets ⁽¹⁾		4,063	3,508
Net loss/(gain) on disposal of assets		(169)	(205)
Change in provisions and other non-cash items ⁽²⁾		(2,650)	(88)
Other items		200	180
Changes in working capital requirement			
Decrease (increase) in inventories		10	104
Decrease (increase) in trade receivables		(13)	(76)
Decrease (increase) in other receivables and prepaid expenses		(22)	(254)
Increase (decrease) in trade payables (excluding fixed assets)		149	(188)
Increase (decrease) in other payables and deferred income ⁽³⁾		(95)	268
Increase (decrease) in foreign exchange gains/losses		(30)	4
Net cash flows provided by operating activities		4,961	6,040
Cash flows related to investing activities			
Purchases of property, plant and equipment and intangible assets	5.1	(4,179)	(4,036)
Increase (decrease) in fixed assets payables		33	(82)
Proceeds from disposal of property, plant and equipment and intangible assets ⁽⁴⁾		782	726
Other acquisitions and capital (increases)/reductions of subsidiaries and shareholdings		9	-
Proceeds from disposal of equity securities		-	30
Other (purchases) sales of treasury shares	5.4	(12)	(9)
Decrease (increase) in other non-current financial assets	5.2	(88)	(192)
Net cash flows related to investing activities		(3,455)	(3,563)
Cash flows related to financing activities			
Long-term debt issuance	6.4	7,500	600
Repayment of long-term debt	6.4	(2,972)	(1,900)
Increase (decrease) in other current financial liabilities		(189)	(429)
Decrease (increase) of cash collateral deposits		(415)	105
Payables related to investments ⁽⁵⁾		(100)	(2,900)
Other shareholders' equity issuances (purchases) and other related fees ⁽⁶⁾		(476)	(19)
Dividends paid	6.1.2	(1,994)	(1,915)
Coupon on subordinated notes	6.2.1	(169)	(175)
Change in Group current accounts ⁽⁷⁾	5.3 and 6.6	1,087	6,941
Net cash flows used in financing activities		2,272	308
Net change in cash and marketable securities		3,778	2,784
Cash and marketable securities in the opening balance		9,107	6,323
Cash and marketable securities in the closing balance		12,885	9,107

(1) Including net reversals of grants and provisions.

(2) Mainly includes changes in provisions for impairment of securities and employee benefits.

(3) Including tax and social security liabilities.

(4) Including disposals of co-financing to other operators on the fiber network.

(5) Including, in 2024, the repayment of two loans to Atlas Services Belgium by Orange SA for a total amount of (3,000) million euros.

(6) Including, in 2025, losses on purchases, transaction costs and premiums paid for subordinated notes for a total of (26) million euros and, in 2024, the redemption of TDIRAs for (15) million euros.

(7) Including, in 2024, the impact of the funds recovered by Atlas Services Belgium in the context of the creation of MasOrange for an amount of close to 4.6 billion euros.

Note 8 Contractual obligations and off-balance sheet commitments

At December 31, 2025, Management believes that, to the best of its current knowledge, there are no commitments likely to have a material effect on the current or future financial position of Orange SA, other than those mentioned in this note.

8.1 Commitments related to operating activities

(in millions of euros)	Total commitment	Less than one year	From one to five years	More than five years
Commitments related to operating activities	14,317	2,357	5,640	6,320
Operating and finance lease commitments ⁽¹⁾	3,460	740	1,906	814
Handsets purchase commitments	145	145	-	-
Transmission capacity purchase commitments	147	39	93	15
Other goods and services purchase commitments	9,075	1,058	3,045	4,972
Investment commitments in property, plant and equipment and intangible assets	410	135	275	-
Guarantees granted to third parties in the ordinary course of business	1,080	240	321	519

(1) Including operating property leases for 2,855 million euros, finance lease fees for 439 million euros and vehicle rentals for 166 million euros.

Operating lease commitments

The main operating lease commitments correspond to the value of fixed and in-substance fixed payments not paid at that date, plus any amounts that Orange SA is reasonably certain to pay at the end of the lease, such as the exercise price of call options (where they are reasonably certain to be exercised), or penalties payable to the lessors for terminating the lease (where such termination option is reasonably certain to be exercised).

The operating property lease maturities are presented below:

(in millions of euros)	Minimum future lease payments	Less than one year	From one to five years	More than five years
Operating property lease commitments ⁽¹⁾	2,855	584	1,508	763

(1) Lease payments in respect of operating property leases, except for those entered into with FT IMMO H (an Orange SA subsidiary), amounted to 2,285 million euros.

Orange SA reserves the right to renew commercial leases upon expiration or replace them with other leases with renegotiated terms and conditions.

Handsets purchase commitments

Handsets purchase commitments amount to 145 million euros at December 31, 2025 and correspond mainly to the balance of commitments relating to contracts signed in 2021.

Other goods and services purchase commitments

The main purchase commitments for goods and services correspond to:

- equipment hosting services for mobile sites under an agreement with Totem France for an amount of 4,939 million euros;
- commitments relating to the co-financed and leased lines for an amount of 1,717 million euros;
- energy purchase commitments for an amount of 700 million euros;
- property lease expenses for an amount of 270 million euros;
- the maintenance of submarine cables for which Orange has joint ownership or user rights, for an overall amount of 223 million euros;
- hosting services for active equipment for mobile sites under a “Built-to-suit” agreement for an amount of approximately 147 million euros;
- the purchase of broadcasting rights for an amount of 113 million euros;
- sponsorship and patronage commitments, mainly to partners in the field of sports, for an amount of 16 million euros.

Investment commitments

At the end of December 2025, investment commitments amount to 410 million euros.

In addition of commitments expressed in monetary terms, the Group has made commitments to National Regulatory Authorities, such as ensuring a certain coverage of the population by its fixed and mobile networks, particularly in connection with the assignment of licenses or in respect of quality of service. These commitments will require capital expenditure in future years to roll out and enhance the networks. They are not shown in the table above since they are not expressed in monetary terms:

- Orange and the French government announced on November 7, 2023 that they had reached an agreement on the widespread roll-out of fiber optic by 2025. In the AMII (*Appel à Manifestation d'Intention d'Investissement* – call for expression of investment interest) zone, this roll-out commitment has replaced the 2022 milestone of the L. 33-13 commitments (i.e. the second milestone of the commitments made in 2018). This proposal is based on the following elements:
 - by 2025, to make 1,120,000 premises connectable in the entire AMII zone (which would represent 98.5% of connectable premises, including cases of blockage/refusal),
 - by 2024, to make 140,000 premises connectable within the perimeter of 55 inter-municipality cooperation zones with the lowest FTTH coverage.

In addition, a government order incorporating the terms of Orange's commitment was published on March 14, 2024, following an advisory opinion from Arcep (*Autorité de régulation des communications électroniques, des postes et de la distribution presse* – the French Electronic Communications, Postal and Print Media Distribution Regulatory Authority). This entails the following additional obligation:

- all remaining buildings will be declared connectable on demand, excluding refusals and unless there are exceptional construction difficulties;
- upon the allocation by Arcep of frequency bands in the 1,800 MHz and 2,100 MHz bands for the territory of Réunion in 2025:
 - an obligation to roll-out to sites made available, for areas identified as priority areas;
- upon the allocation by Arcep of frequency bands in the 900 MHz, 1,800 MHz and 2,100 MHz bands for the territory of Mayotte in 2025:
 - an obligation to roll out to sites made available, as well as a coverage obligation for pre-identified areas,
 - network sharing obligations;
- upon the allocation by Arcep of frequency bands in the 2,600 MHz and 3,400–3,800 MHz bands for the territory of Mayotte in 2025:
 - an obligation to provide, using spectrum in the 3,400–3,800 MHz band, mobile access to the territory,
 - an obligation to use, via its mobile network sites, the spectrum in the 2,600 MHz band six months after it is made available;
- upon the allocation by Arcep of frequency bands in the 900 MHz, 1,800 MHz and 2,100 MHz bands for the territories of Guyana, Saint-Barthélemy and Saint-Martin in 2025:
 - an obligation to roll-out to high points made available in Guyana, for areas identified as priority areas,
 - a population coverage obligation in each of the territories of Saint-Barthélemy and Saint-Martin,
 - an obligation to roll-out to sites made available in Saint-Barthélemy, for areas identified as priority areas;
- the obligations included in the authorization to use 5G spectrum in mainland France in the 3,400–3,800 MHz band issued to Orange on November 12, 2020 are as follows:
 - the roll-out of sites (3,000 sites by the end of 2022, 8,000 sites by the end of 2024 and 10,500 sites by the end of 2025), 25% of which must be located in rural areas or industrial areas outside of very densely populated areas,
 - widespread availability of a 5G service at all sites by the end of 2030, an obligation that may be met either with the 3,400–3,800 MHz band or another band,
 - the provision of a speed of at least 240 Mbits/s per segment from 75% of sites by the end of 2022, 85% of sites by the end of 2024, 90% of sites by the end of 2025 and 100% of sites by the end of 2030,
 - coverage of the main highways by the end of 2025 and major roads by the end of 2027,
 - the provision of differentiated services and the activation of the IPv6 (Internet Protocol version 6) network protocol.

In addition, the commitments made by Orange to participate in the first stage of the procedure, which enabled it to obtain 50 MHz at a reserve price, became obligations in the authorization issued:

- from the end of 2023, Orange will have to provide a fixed offer from sites using the 3,500 MHz band and a fixed offer to cover premises that benefit from fixed-access radio network services,

- Orange will have to meet reasonable requests for the provision of services from private sector companies and public sector structures, provide indoor coverage, offer hosting for Mobile Virtual Network Operators (MVNOs) and be transparent about network failures and planned roll-outs;
- on January 14, 2018, the Orange group and the other French mobile operators signed an agreement (the “New Deal”) to ensure better mobile coverage of the French mainland and particularly rural areas. This agreement includes enhanced coverage obligations, which are included for the 2018–2021 period in our existing licenses in the 900 MHz, 1,800 MHz and 2,100 MHz bands, and for after 2021 (over a 10-year period) in the 900 MHz, 1,800 MHz and 2,100 MHz licenses awarded on November 15, 2018:
 - targeted programs for the improvement of coverage, with the coverage of 5,000 areas per operator by 2029,
 - the widespread roll-out of 4G by the end of 2020 on almost all existing mobile sites,
 - acceleration of the coverage of transportation routes, ensuring that the main roads and railways have 4G coverage,
 - the supply of a fixed 4G service and the extension of the service to 500 additional sites upon request from the government by 2020,
 - the widespread provision of telephone coverage indoors, proposing voice over Wi-Fi, SMS over Wi-Fi offers and on-demand offers involving the indoor coverage of buildings,
 - improved reception quality across France, particularly in rural areas, with good coverage (according to Arcep Decision no. 2016-1678 relating to publications providing information on mobile coverage) by 2024–2027;
- in 2015, in France, upon the allocation of frequency bands in the 700 MHz band:
 - coverage obligations in “priority roll-out areas” (40% of the country within 5 years, 92% within 12 years and 97.7% within 15 years) and in “white areas” (100% within 12 years), at the level of priority main roads (100% within 15 years) and at the level of the national rail network (60% within 7 years, 80% within 12 years and 90% within 15 years);
- in 2011, in France, upon the allocation of frequency bands in the 2,600 MHz and 800 MHz bands:
 - an optional commitment to host Mobile Virtual Network Operators (MVNOs) on certain technical and pricing terms under Full MVNO schemes,
 - a coverage obligation for mobile access with theoretical maximum download speeds of at least 60 Mbits/s per user (25% of the metropolitan territory within 4 years and 75% within 12 years for the 2,600 MHz band; 98% of the metropolitan territory within 12 years and 99.6% within 15 years for the 800 MHz band) which can be met by using both the allocated spectrum and other spectrum,
 - for the 800 MHz band, specifically: a coverage obligation in priority areas (40% of the country within 5 years, 90% within 10 years) with no obligation to provide roaming services, a coverage obligation in each department (90% within 12 years, 95% within 15 years) and an obligation to pool resources in communities covered by the “dead zone” program.

Non-compliance with these obligations could result in fines and other sanctions, ultimately including the withdrawal of licenses awarded. At December 31, 2025, management believes that Orange SA is able to fulfill these commitments to the government authorities.

Guarantees granted to third parties in the ordinary course of business

As the parent company of the Orange group, Orange SA grants guarantees to third parties in order to cover the contractual obligations of its direct or indirect subsidiaries. These guarantees totaled 1,080 million euros at December 31, 2025.

As part of the roll-out of the high-speed and very high-speed broadband network in France, the Group has entered into contracts via Public Initiative Networks (mainly public service delegation contracts and public-private partnership contracts as well as public design, construction, operation and maintenance contracts), under the terms of which Orange SA has counter-guaranteed, for an overall amount of 110 million euros at December 31, 2025, a portion of the commitments made by its subsidiaries to the public authorities, particularly regarding guarantees of performance and restoration of infrastructure.

These commitments include the performance guarantees granted to certain customers of the Enterprise Division subsidiaries, for an amount of 242 million euros.

Orange SA provides certain guarantees to third parties (financial institutions, customers, partners and government agencies) to ensure the fulfillment of its contractual obligations in the ordinary course of its business. These guarantees are not shown in the table above, as they do not increase the amount of its commitments.

Note 9 Litigation

This note presents all of the significant litigation in which Orange SA is involved with the exception of litigation relating to disputes between Orange SA and the tax or social security administrations over tax, income taxes or social security contributions. These disputes are described, respectively, in Note 4.6 *Income taxes* and Note 6.3 *Provisions*.

At December 31, 2025, the provisions recognized by Orange SA for all litigation in which it is involved (other than those in Note 4.6 *Income taxes* and Note 6.3 *Provisions*) amounted to 190 million euros, compared with 218 million euros at December 31, 2024. Orange SA believes that any disclosure of the amount of provisions on a case-by-case basis for ongoing disputes could seriously harm the Group's position. The balance and overall movements in provisions are presented in Note 6.3 *Provisions*.

Litigation related to competition law

Fixed services

- Following the final decision of the French Competition Authority to fine Orange 350 million euros for having implemented four anti-competitive practices in the "enterprise" market segment on December 17, 2015, several players, including Adista, filed actions for damages against Orange. By a judgment given in May 2024, the Commercial Court of Paris dismissed in its entirety the case brought by Adista, which was claiming nearly 21 million euros in damages from Orange. Adista appealed the decision in June 2024. The proceeding is ongoing before the Paris Court of Appeal.
- In the dispute between Bouygues Telecom and Orange before the Commercial Court of Paris regarding the quality of service of Orange's wholesale offers on the copper local loop, in which Bouygues Telecom was seeking damages estimated at 85 million euros, the Commercial Court of Paris dismissed Bouygues Telecom's claims in their entirety. Bouygues Telecom appealed the decision in August 2024. The proceeding is continuing before the Paris Court of Appeal, and Bouygues Télécom is now seeking before the Court compensation for damages estimated at 88.5 million euros.

8.2 Other commitments

Warranties given on disposals

Under the disposal agreements for certain assets, subsidiaries or equity investments entered into by its subsidiaries, the Company guarantees that those subsidiaries will fulfill their obligations under the asset and liability warranties they have granted. Nearly all material disposal agreements provide for caps on these warranties.

At December 31, 2025, the main warranties in place were standard warranties granted to buyers of real estate sold by the Group.

The Company believes that the risk of all these warranties being enforced is remote and that the potential consequences of their being enforced are not material with respect to Orange SA's results and financial position.

8.3 Financing commitments

Orange SA's main commitments relating to financial payables are set out in Note 6.4 *Financial liabilities* and Note 6.5 *Exposure to market risks*.

- In June 2024, Bouygues Telecom brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 35 million euros suffered as a result of Orange's failure to comply with its commitments made on the basis of Article L. 33-13 of the French Postal and Electronic Communications Code (*Code des postes et des communications électroniques*) relating to the fiber optic roll-out. Following a withdrawal from the case brought before the Paris Commercial Court for procedural reasons, Bouygues Telecom brought a new case against Orange on November 19, 2024 before the Nanterre Economic Activities Court, and re-evaluated the total alleged damages at 130 million euros. Orange considers these claims to be unfounded. The proceedings are ongoing.
- In December 2023, Iliad brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 76 million euros in relation to the quality of service of Orange's wholesale offers on the copper local loop. Orange considers these claims to be unfounded. The proceedings are ongoing.
- On February 24, 2023, Bouygues Telecom and SDAIF (Société de Développement pour l'Accès à l'Infrastructure Fibre) brought an action against Orange before the Commercial Court of Paris regarding the mechanism for returning FTTH connections, which allows commercial telecom operators with access to Orange's fiber network to connect their end-customers themselves and have part of the cost of this connection reimbursed to them when the line is taken over by a new commercial operator. Bouygues Telecom and SDAIF claimed 125 million euros, revalued at the end of January 2024 at 152 million euros, corresponding, according to them, to the refunds due in respect of terminations of FTTH lines since the origin of the contract. In March 2025, the Paris Court of Appeal issued a ruling on Arcep's (Autorité de Régularisation des Communications Electroniques des Postes et de la distribution de la Presse) dispute resolution decision (DRD), which was at the origin of the dispute between the parties. While confirming Arcep's initial DRD, the ruling reiterated that the reliability of the system was a shared responsibility between the commercial operator and the infrastructure operator. On February 11, 2026, Bouygues Telecom and SDAIF, on the one

hand, and Orange, on the other, entered into a protocol with the purpose of amicably resolving the dispute concerning the FTTH connection restitution mechanism. The amount required to settle the dispute had been provisioned in the Orange SA statements.

- SFR brought an action against Orange before the Paris Commercial Court regarding the restitution mechanism on March 28, 2025. SFR claims 185 million euros, with a request for a provisional payment of 166 million euros corresponding, according to SFR, to the amount of refunds due for FTTH line terminations since the start of the contractual relationship in 2012. As Orange considers these claims to be unfounded and is strenuously challenging them, the Company has not recognized any financial liability. The proceedings and discussions are ongoing.

Other proceedings

- In June 2018, Iliad (Free) filed for summary judgment against Orange before the presiding judge of the Commercial Court of Paris, aiming to ban some of its mobile telephony offers proposing mobile handsets at attractive prices accompanied by subscription packages, on the grounds that they constituted consumer credit offers. In October 2020, Iliad estimated its losses at 790 million euros, then at 992.7 million euros in January 2025. The substantive proceedings were temporarily suspended in March 2025 to allow a ruling on an incidental matter. The Paris Court of Appeal's decision on this incident is expected in the first quarter of 2026. The substantive litigation may resume after this decision.
- In the dispute between ASSIA and Orange regarding an alleged infringement of two patents relating to the dynamic xDSL line management, for which ASSIA was claiming a provision of 500 million euros in damages as compensation for its financial

loss, which it estimates at 1,418 million euros, the judgment of the Paris Judicial Court in September 2023, which dismissed ASSIA's claims in their entirety, was notified to it in the United States of America. ASSIA has appealed the judgment. The proceeding is ongoing before the Paris Court of Appeal.

- Following online monitoring of processing related to the use of Orange email on the orange.fr website and the placing of cookies on the same website, in November 2024 the CNIL (*Commission nationale de l'informatique et des libertés*) ordered Orange SA to pay a fine of 50 million euros and, in addition, gave an injunction to Orange SA to comply with regulation regarding cookies within three months. In September 2025, the CNIL confirmed that Orange had complied with this injunction within the allotted timeframe. Orange also filed an appeal against the financial penalty decision before the French Council of State (*Conseil d'État*) on February 5, 2025. The proceedings are ongoing.

In order to provide its telecommunication services, Orange SA sometimes uses the fixed assets of other parties, the terms of use of which are not always formalized. The Company is sometimes subject to claims and might be subject to future claims in this respect, which could result in a cash outflow in the future. The amount of the potential obligations or future commitments cannot be measured with sufficient reliability due to the legal complexities involved.

Other than proceedings that may be initiated in respect of disputes between Orange SA and the tax or social security authorities over tax, income taxes (see Note 4.6 *Income taxes*) and social security contributions, there are no other administrative, legal or arbitration proceedings, including any proceedings that are ongoing, pending, or threatened, of which Orange is aware, which may have or have had in the last 12 months a material impact on the Company's and/or Group's financial position or profitability.

Note 10 Transactions with companies and related parties

The main related-party transactions with associates are carried out in the ordinary course of business and are entered into through arm's length transactions.

The additional related-party transactions cover the main transactions carried out in the ordinary course of business with companies that belong to the Group and that are not wholly owned (directly or indirectly) by Orange SA and companies in which the

Chairman of the Board of Directors and the Chief Executive Officer of Orange SA are members of the Board of Directors or Supervisory Board.

Telecommunication services provided to French governmental authorities, which are among Orange SA's largest customers, as well as to its various local and regional authorities, are provided on an arm's length basis.

Note 11 Subsequent events

6 billion US dollar bond issue in January 2026

Orange released a bond issue in the amount of 6 billion US dollars, which was settled and delivered on January 13, 2026. This issue consists of five tranches:

- 750 million US dollars with a fixed annual coupon of 4% (maturing in January 2029);
- 1.25 billion US dollars with a fixed annual coupon of 4.25% (maturing in January 2031);
- 1.5 billion US dollars with a fixed annual coupon of 4.75% (maturing in January 2033);

- 2 billion US dollars with a fixed annual coupon of 5.00% (maturing in January 2036);
- 500 million US dollars with a fixed annual coupon of 5.75% (maturing in January 2056).

This issue could be used as part of the refinancing of certain MasOrange financial debts as part of the announcement of the proposed acquisition by Orange of the 50% of the share capital currently held by the other co-investor of this entity.

Note 12 Accounting policies for preparing the financial statements

The Statutory Financial Statements of Orange SA have been prepared in accordance with generally accepted accounting principles in France and with the provisions of the French General Chart of Accounts.

12.1 Accounting policies

The financial statements were prepared in accordance with ANC Regulation No. 2014-03 of June 5, 2014, regarding the amended version of the French General Chart of Accounts.

General accounting practices were used in accordance with the French General Chart of Accounts, in line with the principle of prudence, and following the basic assumptions below:

- going concern;
- independence of fiscal years;
- consistency of accounting methods from one fiscal year to the next;

and in accordance with general rules for the preparation and presentation of statutory financial statements.

The historical cost method was adopted as the basic method of accounting. Only material information is provided.

The principal methods used are presented below.

12.1.1 Transactions in foreign currencies

Sales in foreign currencies are recorded under revenues at the exchange rate on the day of sale. The effect of hedging is, where applicable, accounted for under the same heading as revenues.

Monetary balances in foreign currencies are translated at the fiscal year-end exchange rate. Losses or gains arising on the translation of receivables and payables at the year-end rate are recognized in the balance sheet respectively as “unrealized foreign exchange losses” on the assets side or “unrealized foreign exchange gains” on the liabilities side.

For financial transactions, unrealized gains or losses on all balance sheet and off-balance sheet positions are determined by currency and by year of due date. For commercial transactions, unrealized gains or losses are determined by currency.

A provision is recorded for any net unrealized exchange losses other than those underpinned by an underlying instrument that is part of a hedge of equity securities in foreign currencies.

Translation adjustments for operating payables and receivables (provisioned or realized) are entered under operating income. Translation adjustments for financial payables and receivables (provisioned or realized) are entered under finance costs, net.

12.1.2 Revenue recognition

The main revenues from Orange SA's activities are recognized as follows:

Provision of equipment

Revenues from the sale of handsets and accessories are recognized when delivered. Installation fees are recognized in revenues when the line is activated.

Equipment lease revenues are recognized on a straight-line basis over the term of the lease.

Service revenues

Revenues from telephone and Internet access subscriptions are recognized on a straight-line basis over the period of the service.

Revenues from incoming and outgoing telephone communications are recognized when the service is provided.

Revenues related to the use of leased lines and to medium-speed and broadband data transmission are recognized on a straight-line basis over the term of the contract.

Revenues related to the sale of transmission capacity on terrestrial and submarine cables are recognized on a straight-line basis over the term of the contract.

Revenues from Internet advertising are recognized over the period in which the advertising service is provided.

Separable components of a bundled offer and related offers

Many service offers available on the Group's main markets comprise two components: an equipment component (e.g. a mobile handset) and a service component (e.g. a talk & text plan).

Hence, for bundled offers including a handset sold at a discounted price and telecommunication services, revenues recognized for the handset sale are limited to the amount of the arrangement that is not contingent upon the rendering of service provision, i.e. the amount paid by the customer for the handset: this amount is usually the amount paid on delivery, or the discounted amounts paid over a 12- or 24-month period with respect to offers paid for in installments.

Where separable, revenues from equipment sales are recognized when the majority of the risks and rewards of ownership are transferred to the buyer. The provision of an Internet box does not constitute either a separable component of the Internet access service offer nor a rental because Orange maintains control of the box and its usage.

For certain commercial offers, revenues from connection to a service are recognized in full when billing the first connection, even if this service is not separately identifiable from the subscription and communications.

Sales of content

Revenues from the sale of numbers with revenue and cost-sharing arrangements (“contact number” service) are recognized at their gross amount. Amounts due to providers of such services are recognized in operating expenses.

Revenues from the sale or supply of content (audio, video, games, etc.) through the various communication systems (mobile, PC, TV, fixed telephony, etc.) are recognized at their gross amount; payments to content publishers are therefore recognized in operating expenses. When Orange SA is acting as agent in the sale or supply of content, the related transactions are recognized as on behalf of third parties, and only Orange SA's fees are recognized in net income.

Customer acquisition and loyalty program costs

Customer acquisition and retention costs, other than loyalty program costs, are recognized in net income in the fiscal year in which they are incurred, that is, on acquisition or renewal.

The accounting treatment of rights to loyalty discounts granted to customers is defined by CNC Urgent Issues Committee Opinion 2004-E dated October 13, 2004. When the right to a benefit is granted, the Company undertakes to provide cash discounts or benefits in kind to its customers. The equivalent value in euros of loyalty discounts granted to customers is recognized under deferred income. It is estimated on the basis of assumptions on churn rates and utilization rates of the rights by subscribers and is deferred until such time as it is converted into revenues when a future sale is made. This principle is applied to Orange SA's existing PCM (Programme Changer de Mobile – Change Your Mobile) and PRT (Programme Renouvellement de Terminal – Handset Renewal Program) programs, under which customers can get a new mobile phone provided that they enter into a new contractual obligation.

Long-term contract

For long-term contracts, as defined in Article 622-1 of the French General Chart of Accounts, the Company used the percentage-of-completion method of revenue recognition. The percentage of completion is determined according to the characteristics of each contract (measured by costs or technical milestones).

12.1.3 Intangible assets

Pursuant to ANC Regulation No. 2015-06 of November 23, 2015, at the start of the fiscal year on January 1, 2016, the technical losses recognized in the financial statements were allocated, transaction by transaction, to the underlying assets on which there were unrealized gains. The residual amount of losses not allocated to components of identified assets remains in commercial goodwill and is subject to impairment tests as described in Note 9.1.5 *Impairment of property, plant and equipment and intangible assets*.

Thus, intangible assets mainly include technical merger losses not allocated to identified assets, licenses, patents, usage rights, software and leasehold rights, as well as development costs.

Gross value

Intangible assets are recognized at acquisition or production cost.

The acquisition cost of mobile frequency usage licenses consists of a fixed portion, which is capitalized, and a variable portion, which is expensed (equal to 1% of eligible revenues). The amortization period for the licenses begins as from the date on which the network is technically ready for effective marketing of the service, which may coincide with the award date, and ends on the license expiration date.

Following the approval of ANC Regulation No. 2023-05, the costs of rolling out IT solutions, as well as the costs incurred after an IT solution is commissioned if it is likely that it will generate future economic benefits beyond the current level of performance, are capitalized if they meet the capitalization criteria for developed IT solutions (which are aligned with the capitalization criteria for development costs).

The amortization period for IT solutions starts on the date that they are commissioned, i.e. the date on which the solution is ready to start being used.

Development costs are capitalized when the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the ability of the intangible asset to generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development costs not fulfilling the above criteria are expensed as incurred.

Depreciation

Intangible assets are amortized on a basis that reflects the pattern in which their future economic benefits are expected to be consumed, according to their probable use.

The straight-line basis is usually applied over the following estimated useful lives:

Mobile spectrum licenses	15 to 20 years
Patents	14 years
Indefeasible Rights of Use of submarine and terrestrial cables	10 to 20 years
IT (apps, software, licenses), customer service platforms, R&D	3 to 5 years

12.1.4 Property, plant and equipment

Property, plant and equipment mainly comprises network facilities and equipment.

Gross value

The gross value of property, plant and equipment corresponds to its acquisition or production cost. This cost includes the costs directly attributable to the transfer of the asset to its place of operation and its preparation for operation.

Transfer taxes, fees or commissions and legal costs related to the acquisition are attached to the acquisition cost of the asset.

The cost of property, plant and equipment also includes the estimated cost of dismantling and removing the fixed asset and restoring the site where it was located under the obligation incurred by Orange SA.

The cost of networks includes design and construction costs, as well as equipment and installation capacity improvement costs.

Maintenance and repair costs are expensed as incurred, except where they serve to increase the asset's productivity or extend its useful life.

The roll-out of assets by stage, especially for network assets, does not generally require a substantial period of preparation. As a result, Orange SA does not generally capitalize the interest expense incurred during the construction and acquisition phase for its property, plant and equipment and intangible assets. Interest is entered under expenses in the fiscal year during which it is incurred, regardless of how the borrowed capital is used.

Pursuant to the component-based approach, the total cost of an asset is allocated among its different components and each component is accounted for separately when different components have different useful lives, or when the pattern in which their future economic benefits are expected to be consumed by the entity varies, thereby requiring the use of different rates and methods of depreciation.

Depreciation

Property, plant and equipment is depreciated on a basis that reflects the pattern in which the future economic benefits of each of their components are expected to be consumed according to their probable use.

The straight-line basis is usually applied over the following estimated useful lives:

Buildings (including lightweight constructions), leasehold improvements and equipment	5 to 30 years
Infrastructure (civil works, copper and optical cables, telephone poles, masts, mobile site research and engineering costs)	8 to 30 years
Equipment (switching, transmission, etc.) and fixed and mobile network installations, including inseparable underlying software	5 to 20 years
Computer hardware, handsets	3 to 5 years
Other property, plant and equipment	3 to 10 years

Land and fixed assets in progress are not depreciated.

The depreciable amount of an asset corresponds to its gross value minus its residual value less disposal costs.

Orange SA makes use of accelerated depreciation allowed under the tax regulations in force. The difference between accelerated depreciation and straight-line depreciation is recorded as a regulated provision on the balance sheet.

12.1.5 Impairment of property, plant and equipment and intangible assets

An impairment loss is recognized, on a case-by-case basis, when the fair value of an asset falls sustainably below its net carrying value due to events or circumstances arising during the period (such as obsolescence, wear and tear, significant changes to the manner in which the asset is used, worse than expected economic performance, a drop in revenues or other external indicators, revision of operating cash flows, etc.).

The fair value is the higher of market value and value in use.

For assets which are to be held and used, fair value is usually determined on the basis of value in use, which is the estimated present value of the future economic benefits expected to be derived from the use and disposal of the asset. For assets held for sale, fair value is determined on the basis of realizable value assessed by reference to market prices.

In addition, property, plant and equipment and intangible assets, including the commercial goodwill allocated to businesses in France, are tested overall for impairment relating to all activities and sites in France.

Potential reversal of impairment is examined at each closing date. Impairment on goodwill is definitive.

12.1.6 Financial assets

Equity securities are recorded at historical purchase cost plus the share, if any, of the merger loss allocated to them pursuant to ANC Regulation No. 2015-06. Transaction costs are expensed in the income statement.

To determine whether an impairment loss should be recognized, the historical acquisition cost (including any share of merger losses allocated thereto) is compared with its present value.

The present value is equal to value in use for strategic interests. However, when an interest is due to be sold, it is measured at market value.

The value in use of equity securities is the estimated enterprise value of the component entities of those investments, less their net debt (or plus their net cash), as calculated in their currency and converted into euros at the year-end exchange rate.

Due to the short-term volatility of market value and the strategic nature of its investments, Orange SA uses the discounted cash flow method to assess enterprise value (except for its banking activity). Cash flow projections are based on economic and regulatory assumptions, license renewal assumptions and operating forecasts drawn up by Orange SA's Management, as follows:

- cash flows are taken from business plans covering a time frame of three to five years. In the case of recent acquisitions, longer-term business plans may be used;
- beyond that time frame, cash flows are extrapolated by applying a perpetual growth rate specific to each business activity reflecting the expected long-term growth in the market;
- the cash flows obtained are discounted using appropriate rates for the type of business.

Market value is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction less costs to sell. This estimate is made on the basis of available market information, taking into account any specific circumstances.

Other criteria, such as market value (assessed based on average share price over the last 20 trading days), growth and profitability outlook, parent company equity, and proportionate share in the investment (on a historical basis) may be taken into account, separately or in addition to the value in use, when calculating the present value, according to the type of each investment.

Receivables related to equity investments

Receivables related to equity investments comprise medium- or long-term loan agreements with Group companies. They are recognized separately from current accounts with Group subsidiaries, which are used for the daily management of their cash surpluses and requirements. Impairment is recognized according to the risk of non-recovery.

Cash collateral received

Orange SA has negotiated cash collateral agreements with its main bank counterparties, which fluctuate according to the valuation of off-balance sheet transactions with these counterparties. The amount of this collateral is strongly correlated to movements in foreign exchange rates and interest rates.

Collateral paid is recorded in financial assets and collateral received is recognized in other short-term borrowings.

12.1.7 Inventories

Network maintenance equipment and equipment intended for sale to customers are measured at the lower of cost and likely realizable net book value. The cost corresponds to the purchase or production cost determined by the weighted average cost method.

When the likely realizable net book value is lower than the entry cost, a provision for impairment is recorded for the difference.

12.1.8 Trade receivables

Due to its broad range of customers (B2C customers, large companies, professionals and Mobile Virtual Network Operators (MVNOs)), Orange SA does not consider itself to be exposed to a customer concentration risk. Impairment is recognized according to the risk of non-recovery of the receivables. It is calculated either on an individual basis or on a statistical assessment of the risk according to customer segment.

Deferred payment receivables

Trade receivables may include deferred payments over a maximum two-year period for mobile phone purchases. On July 8, 2025, Orange SA terminated the program to dispose of these receivables to a bank, a sales program implemented in 2018. As a result, the receivables disposed of were no longer recognized on the balance sheet.

12.1.9 Marketable securities

Marketable securities are stated at acquisition cost. An impairment provision is recognized, where applicable, for each line of securities of the same nature, equal to the difference between their carrying value and the average stock market price during the previous month or, in the case of unlisted securities, their probable trading value. However, in line with CRC Regulation No. 2008-15 of December 4, 2008, no impairment losses are recognized on marketable securities comprising shares purchased or held in respect of free share award plans: any loss arising from their removal from the balance sheet without a counterbalancing entry is accounted for by recognizing a provision (see Note 10.1.16 *Other employee benefits*).

12.1.10 Other shareholders' equity

When, based on the terms of the issuance contract or the economic conditions at the time of issuance, an interest-bearing financial instrument is not redeemable at the lender's option or is redeemable for equity instruments, it is recognized in *Other shareholders' equity*.

12.1.11 Grants

Orange SA may receive non-repayable grants, presented in shareholders' equity, under "Grants," in the form of direct or indirect funding from third parties for capital projects, mainly provided by local and regional authorities. They are recycled to profit or loss at the same rate and over the same period as the depreciation of the fixed assets financed.

12.1.12 Bond issuance costs

Bond issuance costs are recorded in operating expenses in the fiscal year in which the bonds were issued. Share premiums are recognized in financial expenses over the term of the bond.

12.1.13 Derivatives

Orange SA manages the market risks related to changes in interest and exchange rates using financial instruments (derivatives), and particularly cross-currency interest rate swaps, interest rate swaps, caps, floors, futures contracts in organized markets, forward currency contracts, currency swaps and currency options. These instruments are used for hedging purposes.

Income and expenses arising on these derivatives are recorded in the income statement on a symmetrical basis with the expenses and income on the hedged items:

- differences in interest receivable or payable on interest rate derivatives and any premiums or discounts on these transactions are recorded in profit or loss on a symmetrical basis over the term of the hedged item;
- gains and losses arising on currency derivatives used to hedge balance sheet items are recorded as adjustments to the foreign exchange gain or loss of the hedged item; if the hedging instrument is unwound or matures before the hedged item, any

associated gains or losses are retained on the balance sheet, as deferred income or prepaid expenses, until the transaction is unwound, and are then reclassified in profit or loss;

- gains and losses arising on derivatives designated as hedges of identifiable firm commitments or identifiable future transactions are deferred and recognized in the valuation of the transaction when it is unwound;
- some transactions which comply with Orange SA's hedging policy do not qualify for hedge accounting. In accordance with ANC Regulation No. 2015-05 of July 2, 2015 concerning forward financial instruments and hedging transactions, changes in the value of these transactions in open standalone positions appear on the balance sheet as counterparties to transitional accounts: on the asset side of the balance sheet with respect to changes related to unrealized losses and on the liabilities side with respect to changes related to unrealized gains;
- unrealized gains are not entered in the income statement;
- if a transaction creates an unrealized loss, a provision is expensed in financial costs, net in the amount of that unrealized capital loss.

12.1.14 Provisions for contingencies

Provisions are entered if, at the end of the fiscal year, Orange SA has a present obligation toward a third party resulting from a past event, and it is probable that an outflow of resources embodying economic benefits without at least equivalent compensation will be required to settle the obligation and the amount of that liability can be reliably estimated.

This obligation may be legal, regulatory or contractual. It may also result from Orange SA's practices or from public commitments that have created a legitimate expectation on the part of the third parties concerned that Orange SA will assume certain responsibilities.

The amount of the provision corresponds to the amount of the outflow of resources that will probably be required for Orange SA to settle the obligation.

When contingent liabilities are identified, they are reported in the notes to the financial statements. They correspond to:

- probable obligations arising from past events that are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control; or
- present obligations resulting from past events that are not recognized because it is not probable that an outflow of resources embodying economic benefits without at least equivalent compensation will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

Litigation

In the ordinary course of business, Orange SA is involved in a number of legal and arbitration proceedings and administrative actions. The costs that may result from these proceedings are only accrued when it is probable that a liability will be incurred and the amount of that liability can be quantified or estimated within a reasonable range. The amount of provision recorded is based on a case-by-case assessment of the risk level, and events arising during the course of legal proceedings may require a reassessment of this risk at any time.

Dismantling and restoring sites

To meet its environmental commitments, Orange SA must dismantle installed technical equipment and restore the technical sites it occupies.

When the obligation arises, a dismantling asset is recognized against a dismantling provision.

The provision is based on dismantling costs (per unit or per metric ton) incurred by Orange SA over the annual asset dismantling and site restoration planning.

The provision is assessed on the basis of the identified costs (for the current fiscal year or over the last three years), extrapolated for future years using the best estimate that will allow the obligation to be settled. It is discounted at a risk-free rate. This estimate is revised annually and adjusted where appropriate against the dismantling asset.

If the change in the estimate results in a reduction in the dismantling provision, the negative change is deducted from the cost of the dismantling asset by means of impairment. If the reduction of the provision is greater than the net carrying value of the dismantling asset, the underlying fixed asset is written down. If the underlying net assets are insufficient, the remaining decrease is recorded in the income statement in a provision reversal account.

When the obligation is settled, the provision is reversed against the net carrying value of the dismantling asset and the net carrying value of the underlying assets if the dismantling asset is less than the financial provision reversal and operating income in the income statement if the net underlying assets are insufficient.

The dismantling asset is depreciated over the same period of time as the underlying assets to which it is related (examples: end of depreciation in 2030 for the copper network, 28 years for poles), except for the restoration of sites that host mobile infrastructure for which an assumption of the occupation period for leased sites is taken into account.

12.1.15 Long-term employee benefit obligations

Employee benefits are granted through:

- defined-contribution plans: the contributions, paid to independent institutions which are in charge of the administrative and financial management thereof, are recognized in the fiscal year during which the services are rendered; or
- defined-benefit plans: the future obligations are measured according to method 2 (b), in line with CNC Recommendation No. 2003-R. 01 and ANC Recommendation No. 2013-02 as amended.

In accordance with this recommendation:

- the obligations are calculated on the basis of demographic assumptions (employee turnover rate, mortality, gender parity etc.) and financial assumptions (rate of future salary increases, inflation rate, etc.) and are then discounted;
- discount rates are determined on a plan-by-plan basis by reference to market yields on high-quality long-term corporate bonds; they have been calculated based on external indices commonly used as a reference, and after analysis by Orange SA of their relevance, particularly in terms of their composition (the quality of the issuers);
- actuarial gains and losses on post-employment benefits are recorded in net income for the fiscal year;
- the past service cost recognized for the period is booked in net income for the fiscal year.

Orange SA's defined-benefit plans are not generally funded. Only one plan is funded and as its assets are listed securities, their fair value was equal to their market value on the reporting date. The expected long-term return on these plan assets was determined on the basis of the discount rate used to measure the debt.

Employee benefits include post-employment benefits (essentially pension obligations), retirement bonuses and other long-term benefits.

Post-employment benefits

Pension plan for French civil servants

Civil servants employed by Orange SA are covered by the French government sponsored civil and military pension plan. Orange SA's obligation under the plan is limited to the payment of annual contributions (French law No. 96-660 dated July 26, 1996). Consequently, Orange SA has no obligation to fund future deficits of the pension plans covering its own civil servant employees or any other civil service plans.

The civil servant pension plan is a defined-contribution plan.

Retirement bonuses and other similar benefits

The retirement bonuses paid by Orange SA to its employees, either as a lump sum or as an annuity, in an amount determined by their length of service and final salary at retirement age, can be considered as a defined-benefit plan.

Other post-employment benefits

The benefits Orange SA offers retired employees, such as handsets and coverage of certain healthcare costs, can be considered as a defined-benefit plan.

Other long-term benefits

Other long-term benefits offered by Orange SA concern primarily long-term compensated absences and the French part-time for seniors plans.

Actuarial differences observed during the course of the fiscal year are immediately recognized in the income statement.

12.1.16 Other employee benefits

Stock option plans

In line with CRC Regulation No. 2008-15 of December 4, 2008, no expense is recognized in respect of stock-option plans that do not lead to an outflow of resources for Orange SA.

Free share award plans

In accordance with CRC Regulation No. 2008-15, where the award of free shares is conditional on the recipient's continued employment over a given period, the award results in the recognition in labor expenses of a provision recorded progressively over the qualifying period.

The amount of the provision relates to the cost of the shares on the date of their allocation to the plan (purchase price of the shares) or, for shares that have not yet been purchased, the probable cost of purchasing the shares measured on the reporting date (i.e. the Orange share price at December 31).

Employee shareholding plans reserved for the employees of the Group's entities enrolled in the Group Savings Plan

These transactions are generally carried out through a disposal of existing shares which have been previously repurchased by Orange SA under its share Buyback program. The difference between the Orange SA repurchase price and the sale price to employees, notably due to the matching contribution and the discount provided for in the subscription price, is recorded as an expense under exceptional items in accordance with Article 945-50 of the French General Chart of Accounts (see Note 5.3.2 *Share-based compensation*).

12.1.17 Trade payables

Supplier payment terms are mutually agreed between the suppliers and Orange in accordance with the regulations in force. However, some key suppliers and Orange SA have agreed to extend the payment term for the Company, which may be up to six months for some invoices.

12.1.18 Tax regime

The Company is at the head of a tax consolidation group under Articles 223A *et seq.* of the French General Tax Code (CGI). Income tax expenses are calculated and paid by the Company as if there was no tax consolidation. Tax savings or add-ons stemming from corrections made to overall taxable income are recognized as income or expenses at the level of the consolidating parent company, Orange SA.

12.1.19 Consolidating company identification

Orange SA, whose headquarters are located at 111 Quai du Président Roosevelt 92130 Issy-les-Moulineaux (SIREN 380 129 866), prepares the Consolidated Financial Statements of the largest group of which the Company is a part. A copy of the aforementioned Consolidated Financial Statements is available on the Group website (<https://www.orange.com/en/latest-consolidated-results>).

12.2 Use of estimates

In preparing Orange SA's financial statements, Management makes estimates, insofar as many elements included in the financial statements cannot be measured precisely. Management revises these estimates if the underlying circumstances evolve or in light of new information or more experience. Consequently, the estimates made at December 31, 2025 may subsequently be changed. The assumptions on which the main estimates are based mainly relate to:

- provisions (see Notes 6.3.1 *Employee benefits*, 9 *Litigation*, 12.1.14 *Dismantling and restoring sites* and 12.1.15 *Long-term employee benefit obligations*);
- property, plant and equipment and intangible assets (see Note 12.1.5 *Impairment of property, plant and equipment and intangible assets*);
- equity securities (see Note 5.2 *Financial assets*);
- revenue recognition, where the exercise of judgment is needed to identify the components of a packaged offer or to analyze complex contracts which may have an effect on several accounting periods (see Note 12.1.2 *Revenue recognition*);
- off-balance sheet commitments for operating leases, where the exercise of judgment is necessary in particular to determine the duration of the commitment (see Note 8 *Contractual obligations and off-balance sheet commitments*).

12.3 Consideration of climate change risks

The Company faces certain climate-related challenges in terms of physical and transition risks that may affect its assets and business.

Natural disasters and other accidental events related to climate change, such as fires, could lead to significant destruction of Orange SA's facilities, resulting in both service interruptions and high

repair costs. The frequency and intensity of weather events related to climate change (e.g. floods, storms and heat waves) continue to increase, which could aggravate claims and increase the related damage. In the medium term, rising sea levels could affect sites and facilities located near the coast more often. While coverage of claims by insurers could decrease further, the damage caused by major disasters could result in significant costs to Orange, some of which could be at the expense of the Company and thus affect its financial position and outlook.

The Company is therefore integrating physical risks related to the consequences of climate change more systematically into its activities. Most of the physical risks identified may occur in the future, without, however, fulfilling the necessary conditions for the recognition of provisions. This can mainly be seen in the assessment of these risks on the value of some of its assets through their depreciation schedule or as an event that could lead to the identification of an impairment loss indicator or on the future prospects of obtaining financing.

Various projects have been initiated within the Company in order to understand the impacts of climate change on its operations. The Company has thus begun a process of analysis in order to diagnose the exposure to climate risks of its various geographic locations based on the study of various impact scenarios related to climate change. The outcomes of these projects could lead the Company to review certain accounting treatments, judgments or financial risk estimates, the impact of which is still difficult to assess reliably. Resilience and adaptation to climate change are being analyzed in a targeted manner as part of the new strategic plan, which is being developed, and will be formalized in the Group's climate risk adaptation plan. However, at December 31, 2025, the Company has not identified any reliably estimated material impact on its financial statements at the stage of completion of the projects in progress.

With regard to transition risks, Orange's priority is to reduce its carbon footprint and it has made a commitment to be Net Zero Carbon by 2040. This commitment has led to changes in certain investment choices related to its activity. The implementation of actions to limit the effects of the Company's activities on climate change is also underway. To manage the other transition risks (tension in the energy market, disputes and operational risks related to the difficulty of adapting its infrastructure and activities to climate change), Orange is mainly developing a responsible purchasing policy and seeking to secure its logistics chains.

Orange is firmly committed to decarbonizing its energy supply and, as such, uses renewable energy supply agreements, mainly in France.

12.4 Changes in the macroeconomic environment

The judgment and estimates made by the Company also take into account the volatility of certain data linked to the complexity of the current macroeconomic context, and the Company has paid particular attention to:

- possible impacts on impairment testing, whether on changes in market data (discount rates, changes in inflation) or on the flows used;
- consequences of changes in market data on the valuation of certain Company assets and liabilities;
- price volatility or the risk of supply difficulties in certain countries, particularly for electricity.

Note 13 Compensation allocated to members of Orange SA's management and supervisory bodies

The total gross amount of compensation (gross salaries, bonuses, benefits in kind, attendance compensation, incentive bonuses, employee profit-sharing and employer's contributions and free share award plans (Long Term Incentive Plan – LTIP), excluding employer social security contributions, paid by Orange SA and the companies it controls during fiscal year 2025 to persons who were members of Orange SA's Board of Directors or Executive Committee at December 31, 2025, or during the fiscal year ended

December 31, 2025, amounted to 16 million euros, compared with 13.5 million euros paid in fiscal year 2024.

No termination benefits were paid in 2025.

The amount of these components of compensation recognized in 2025 was 17.7 million euros, versus 15 million euros in 2024.

3.4.2 Other information on the financial statements

The financial information appearing in Section 3.4.2 supplements the figures contained in the notes to the Statutory Financial Statements and forms an integral part of the Board of Directors' Report.

Comments on the change in revenues are to be read in conjunction with the analysis of revenues detailed in Section 3.4.1 *Financial statements* and Note 3.1 to the financial statements.

The scope of Orange SA's activities does not completely match the scope of the France business segment presented in the Consolidated Financial Statements (Section 3.3). In particular, the latter does not include fixed and mobile communication services and other activities for businesses with more than 50 employees (see Section 1.4.1 *Operating activities – France*).

3.4.2.1 Comments on the change in revenues

Orange SA's revenues amounted to 21.4 billion euros in 2025, compared with 22.0 billion euros in 2024, i.e. a decrease of 2.5%.

Convergent services

Convergent services revenues increased by 1.8%, driven by the increase in average ARPO over 12 months due to the increase in the number of mobile lines per convergent subscription, and by the growth in additional services.

Mobile-only services

Revenues from mobile-only services decreased by 4.0%, adversely affected by the fall in the 12-month average ARPO due to competitive pressure.

Fixed-only services

The 4.6% decrease in revenues from fixed-only services is mostly linked to the continuing erosion of conventional telephony and Enterprise connectivity activities.

IT & integration services

Revenues from IT & integration services decreased by 5.4%.

Services to carriers

Revenues from services to carriers decreased by 6.1%, mainly due to (i) the decline in traffic from B2B customers, (ii) the decline in revenues from unbundling on the copper network, (iii) the reduction in the construction of fiber optic networks (Public Initiative Networks or PINs) and (iv) the drop in mobile and fixed interconnection revenues, due to both the impact of the RCS standard on SMS and MMS revenues and the decline in volumes, partially offset by (v) the increase in civil engineering and hosting revenues (in line with the increase in the access rates of the Orange local loop's civil engineering infrastructure on March 1, 2024), and (vi) the increase in FTTH lines leased with third-party operators.

Equipment sales

Equipment sales were down 3.4%, mainly impacted by the drop in handset sales to B2B customers.

Other revenues

Other revenues rose 8.7% due to higher revenues from copper cable dismantling which offset the decline in revenues from content related to the counter-effect of the Paris 2024 Olympic and Paralympic Games.

Operating indicators

Total at December 31 (quantitative data in thousands)	2025	2024
Mobile services		
Number of mobile accesses ⁽¹⁾	35,250	34,211
o/w contract customers mobile accesses ⁽¹⁾	34,335	33,355
o/w prepaid customers mobile accesses	915	856
Fixed services		
Number of fixed accesses managed by Orange SA ⁽¹⁾	25,286	26,318
o/w fixed B2C accesses	13,763	14,084
o/w fixed B2B accesses	737	872
o/w fixed wholesale accesses	10,786	11,362
Number of fixed broadband accesses	12,585	12,491
Number of fixed narrowband accesses	1,915	2,465
Enterprise services		
Number of IP-VPN accesses in France	249	268

(1) Customers in the "France" and "Enterprise" business segments.

3.4.2.2 Reintegration of overheads and extravagant expenses

No reintegration of overheads within the meaning of Article 223 *quinquies* of the French General Tax Code was carried out during fiscal year 2025. Non-deductible vehicle leases, which were included under extravagant expenses on tax return form 2058-A, were reintegrated.

3.4.2.3 Significant equity investments

No equity investments within the meaning of Article L. 233-6 of the French Commercial Code were made in the 2025 fiscal year.

3.4.2.4 Payment periods – receivables and payables

The information presented below concerning payment periods for suppliers and customers only reflects invoices received or issued; it does not therefore include invoices not received or uninvoiced sales.

In addition, trade receivables are presented in gross value (allowances on trade receivables amounted to 383 million euros at year-end 2025).

Suppliers (in millions of euros)	Invoices received and unpaid at the reporting date					Total past due ⁽¹⁾
	Not past due	1 to 30 days past due	31 to 60 days past due	60 to 90 days past due	91 days or more past due	
Late payment range						
Number of Invoices	32,176					53,449
Total including VAT ⁽²⁾	1,943	23	51	10	304	388
% of period purchases including VAT	14.2%	0.2%	0.4%	0.1%	2.2%	2.8%

Clients (in millions of euros)	Invoices issued and unpaid at the reporting date					Total past due ⁽¹⁾
	Not past due	1 to 30 days past due	31 to 60 days past due	60 to 90 days past due	91 days or more past due ⁽³⁾	
Late payment range						
Number of Invoices	5,257,611					2,833,566
Total including VAT	1,106	182	61	49	736	1,028
% of revenues for the fiscal year including VAT	4.3%	0.7%	0.2%	0.2%	2.9%	4.0%

(1) Concerning roaming activity with international carriers, where netting payables and receivables is common practice, without calling into question either the enforceability of the payables, nor the collection of the corresponding receivables, trade payables and receivables over 90 days past due represent an amount of approximately 119 million euros.

(2) Excluding license acquisition payables (583 million euros), for which payments are spread over several fiscal years in accordance with regulations.

(3) Including intra-group receivables of 168 million euros.

3.4.2.5 Five-year summary of results

Description	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Share capital at end of fiscal year					
Share capital (in euros)	10,640,226,396	10,640,226,396	10,640,226,396	10,640,226,396	10,640,226,396
Number of ordinary shares outstanding	2,660,056,599	2,660,056,599	2,660,056,599	2,660,056,599	2,660,056,599
Operations and net income for the fiscal year (in millions of euros)					
Sign convention: income/(expense)					
Revenue excluding VAT	21,409	21,956	22,326	22,487	22,689
Income before tax, employee profit-sharing, depreciation, amortization and provisions	4,975	6,259	4,841	5,707	5,325
Income tax	50	81	(24)	(198)	(334)
Employee profit-sharing	(69)	(104)	(106)	(121)	(115)
Income after tax, employee profit-sharing and depreciation, amortization and provisions	3,518	2,787	2,036	1,974	(1,905)
Distributed earnings	(1)	1,915	1,915	1,861	1,862
Earnings per share (in euros)					
Income after tax and employee profit-sharing, but before depreciation, amortization and provisions	1.86	2.34	1.77	1.97	1.83
Income after tax, employee profit-sharing and depreciation, amortization and provisions	1.32	1.05	0.77	0.74	(0.72)
Dividends per share	(1)	0.72	0.72	0.70	0.70
Employees (in millions of euros, except employee numbers)					
Average number of employees in the fiscal year (full-time equivalent)	47,883	50,073	53,074	57,907	61,941
Total payroll costs for the fiscal year	3,425	3,549	3,587	3,598	3,756
Amount paid for employee benefits (social security, social welfare, etc.) ⁽²⁾	1,966	2,025	1,971	2,019	2,127

(1) Subject to the decision of the Shareholders' Meeting of May 19, 2026.

(2) Includes incentive bonuses (the amount of payroll used to calculate incentive bonuses paid by Orange SA was 3,425 million euros for the 2025 fiscal year).

3.5 Statutory Auditors

3.5.1 Identity of Statutory Auditors

Principal Statutory Auditors

KPMG SA

Represented by Jacques Pierre and Grégoire Menou

Tour Egho – CS 60055– 2, avenue Gambetta 92066 Paris-La Défense Cedex – France.

KPMG SA was appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 27, 2015. Its term of office was renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021, for a period of six years.

Deloitte & Associés

Represented by Christophe Patrier and Ambroise Depouilly

6, Place de la Pyramide, 92908 Paris-La Défense Cedex – France.

Deloitte & Associés was appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021, for a period of six years.

Alternate Statutory Auditors

Salustro Reydel

2, avenue Gambetta 92066 Paris-La Défense Cedex – France.

Salustro Reydel was appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 27, 2015. Its term of office was renewed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021, for a period of six years.

BEAS

6, Place de la Pyramide, 92908 Paris-La Défense Cedex – France.

BEAS was appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 18, 2021, for a period of six years.

The terms of office of all the Statutory Auditors will expire following the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2026.

3.5.2 Statutory auditors' report

3.5.2.1 Statutory auditors' report on the Consolidated Financial Statements

This is a free translation into English of the statutory auditors' report on the financial statements of the Group issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the Management Report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended on December 31, 2025

To the Annual General meeting of Orange S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying Consolidated Financial Statements of Orange S.A. for the year ended December 31, 2025.

In our opinion, the Consolidated Financial Statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the Consolidated Financial Statements.

Key Audit Matters

Revenue recognition for telecommunications activities

(Notes 4.1 and 4.4 to the Consolidated Financial Statements)

The Group recognized in the consolidated income statement € 40,396 million of revenue for the year ended December 31, 2025.

The Group's telecommunications activities involve a wide range of frequently changing services and large volumes of data processing. This requires various revenue recognition methods according to the type of product or service sold, and complex IT systems for revenue recognition.

Revenue recognition principles are disclosed in Note 4.1 to the Consolidated Financial Statements.

We identified revenue recognition of the telecommunications activities as a key audit matter due to the complexity of the associated IT systems.

Audit Response

For the telecommunications business, we have obtained an understanding of the processes used to recognize the various revenue streams, from the contract signature and the initiation of the communication to the invoicing and the receipt of payment.

We took into account the high level of integration of the various IT systems involved in revenue recognition by including IT specialists in our audit team and by testing the design, implementation and effectiveness of automated system controls affecting revenue recognition.

As part of our work, we:

- identified the main controls set up by Orange that were relevant for our audit;
- tested the functionalities of business and commercial applications used to prepare accounting and financial information, the configuration and interfaces of accounting systems;
- performed analytical procedures and tested a selection of manual entries at year end, by comparing our revenue estimates, based on a combination of internal data and publicly available external data, with revenue recorded.

We have also assessed the appropriateness of the information presented in Notes 4.1 and 4.4 to the Consolidated Financial Statements.

Key Audit Matters**Evaluation of goodwill impairment for certain cash generating units****(Note 7 of the Consolidated Financial Statements)**

As at 31 December 2025, the amount of goodwill in the consolidated statement of financial position was € 27,309 million in gross value and € 20,758 million in net value.

As disclosed in the “Accounting Policies” section of Note 7 to the notes to the Consolidated Financial Statements, goodwill is tested for impairment when there is evidence of an impairment loss and at least annually. These tests are carried out at the level of each cash-generating unit (CGU) or group of CGUs, which most often corresponds to the operating segment, or to each country for the Africa and Middle East region and Europe. An impairment loss is recognized if the recoverable amount of the assets and liabilities of the CGU becomes lower than their carrying value. The recoverable amount is determined by the Orange Group and mostly corresponds to the value in use, estimated as the present value of the expected future cash flows.

The determination of the value in use requires numerous estimates and judgments from the management as described in notes 2.5.2 and 7 of the notes to the Consolidated Financial Statements, including the assessment of the competitive, political, economic and financial environment of the countries in which the Group operates, the ability to deliver the operating cash flows resulting from business plans, planned investments and discount and growth rates used in the calculation of recoverable amounts. As disclosed in Note 7.3, as at December 31, 2025, updated business plans were prepared following the Group's revision of its strategic plan during the second half-year.

The determination of the recoverable amount of the Belgium, Enterprises and Romania CGUs, including significant goodwill, is therefore particularly sensitive, as is the margin between these recoverable amounts and the carrying amounts tested, to the assumptions used by the management with regard to:

- future expected cash flows used in the business plans (and specifically, the revenue growth rate, the EBITDAaL margin rate and investments);
- discount rate and perpetuity growth rate applied to future expected cash flows.

We therefore considered the goodwill assessment of these CGUs to be a key audit matter.

Audit Response

We have obtained an understanding of the procedure implemented by the Orange group for performing impairment tests and in particular estimating the cash flows used to calculate the recoverable amount of the Belgium, Enterprises and Romania CGUs. For the aforementioned CGUs, we evaluated the design and tested the effectiveness of certain internal controls over the Group's impairment test process, the determination of the cash flows, the estimation of the discount rate and perpetuity growth rate. To assess the reliability of the data issued from the business plans used to determine the recoverable amount of these CGUs, we have, with the assistance of our valuation professionals, in particular:

- compared the business plans established in 2025 with the business plans prepared in previous years;
- compared the business plans established in prior years with the actual results of the relevant financial years;
- inquired of the financial and operational managers of the Orange group to gain an understanding of the main assumptions used in the business plans and compared them with the explanations obtained;
- analyzed the revenue growth rate, EBITDAaL margin rate and planned investments underlying the forecasted cash flows by the Orange group, by comparing them against the Group's peer companies' analyst reports and market research reports;
- reconciled the data used with the business plans presented to the Board of Directors.

Regarding model used to determine the recoverable amount, we also involved our valuation specialists to analyze the methodologies used to determine the discount and perpetuity growth rates, compare those rates with available market data and recalculating these rates based on our own data sources. We have, in particular, verified the method used for determining and the consistency of the discount rate assumptions, based on the weighted average cost of capital per CGU, and the reasonableness of the risk-free rates and risk premiums used by management by comparing them to underlying market data.

Furthermore, we examined the sensitivity analyses carried out by the Orange Group and performed our own sensitivity analyses on key assumptions (forecasted cash flows as well as the discount and perpetuity growth rates) to assess the potential impacts of variances in those assumptions on the impairment test's conclusion. We also assessed the appropriateness of the information disclosed in Note 7 to the Consolidated Financial Statements.

Key Audit Matters

Evaluation of provisions related to the main legal disputes and tax adjustments in France

(Notes 5.2, 5.7 and 10.3 and 18 to the Consolidated Financial Statements)

The Group is involved in a number of legal disputes (including disputes and administrative proceedings and actions, in connection with disputes of a competitive, regulatory or commercial nature in the telecom industry) or tax adjustments (notably with respect to Value Added Tax and operating taxes and levies).

The existence of such procedures leads the Group to recognize provisions when it has a present obligation towards a third party arising from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, which can be quantified or estimated within a reasonable range.

As indicated in note 18 to the Consolidated Financial Statements, the provisions for risks recognized by the Group in respect of all its disputes (excluding those presented in notes 6.2 and 10.3 relating to disagreements with social security or tax authorities) amounted to €294 million as of December 31, 2025, primarily related to legal disputes in which the Group is involved in France, the main ones of which are presented individually in sections Mobile services, Fixed services and Other proceedings in France.

The Group also mentions in note 10.3 to the Consolidated Financial Statements that Orange SA is subject to tax adjustments notified to date for the years 2021-2022 for a total amount amounting to approximately €81 million and pending litigation claims for the financial years 2011 to 2020 for a total amount of €662 million.

Note 10.3 also specifies that the Group makes the best estimate of the risk on these adjustments, the effects of which are not significant, as assessed by the Group's management.

The valuation of provisions relating to the main legal disputes and tax adjustments in France is largely based on management judgement, due to the nature of the estimates and assumptions used, including on future events and their outcomes, given the inherent uncertainties as to how they can be resolved. Given the Group's exposure and the high degree of judgement of management in estimating the risks relating to these main legal disputes and tax adjustments in France, we considered this subject as a key audit matter.

Audit Response

In order to assess the extent of the risks concerned and the estimates used in connection with the provisions relating to the main legal disputes and tax adjustments, in France, our work consisted in particular in:

- gaining an understanding of management's process to identify and gather financial risks, and, where appropriate, recognize provisions and prepare the related financial statement disclosures on risks' exposure;
- evaluating the design and testing the effectiveness of key controls put in place by management that we considered most relevant to our audit, including those relating to risk assessment based on information provided by the Group's legal and tax departments as well as by external counsels;
- gaining an understanding of management's analysis of these risks;
- inquiring of the Group's legal and tax departments and the Secretary General of the Group and analyzing available documentation (including the minutes of court hearings) in order to evaluate the assumptions used for determining the provisions for the main legal disputes and tax adjustments;
- analyzing the answers received to our queries: opinions from the Group's external counsel involved in these procedures, related key information including their likely financial consequences;
- assessing whether subsequent events have been taken into account in estimating provisions and in the information provided in the Consolidated Financial Statements for the year ended 31 December 2025;
- comparing historical provision estimates to actual outflow of resources.

In addition, for tax adjustments and legal disputes in France, we involved tax professionals who assisted us in evaluating the appropriateness of management's risk assessment.

We also assessed the appropriateness of the information disclosed in notes 5.2, 5.7, 10.3 and 18 to the Consolidated Financial Statements.

Key Audit Matters**First measurement of the provision for dismantling the copper network in France**

(Notes 2.5.1, 2.5.2 and 8 to the Consolidated Financial Statements)

During fiscal year 2025, the provision related to the obligation to dismantle the copper network in France was recognized for €1,676 million, with a corresponding dismantling asset depreciated over the remaining useful life of the copper network, i.e., until 2030.

The measurement of this provision involves numerous judgments and estimates by the Orange group, described in Note 8 of the Consolidated Financial Statements, in particular:

- the identification of the scope of the assets concerned;
- the determination of the schedule and nature of the dismantling operations;
- the methods used to determine the unit costs retained, noting that not all of them have been contracted yet;
- the inflation and discount rates applied.

We considered the measurement of this provision to be a key audit matter due to the materiality of the amounts involved, the operational complexity of the project, the level of judgment exercised by management in determining the underlying assumptions, and the significant sensitivity of the provision to these assumptions.

Audit Response

In order to assess the extent of the obligation and the estimates used in connection with the provision for dismantling the copper network in France, our work notably consisted of:

- reviewing the procedures implemented by management to identify the dismantling obligations associated with the copper network and to determine the corresponding provision amount;
- assessing, with the assistance of our data analytics specialists, the appropriateness of the methodology used to determine the volume and nature of the assets to be dismantled on which the provision is based;
- assessing the consistency of the cost forecasts and disbursement schedules with the industrial scenarios selected, as well as with past costs or target prices estimated from recent tender processes;
- assessing the compliance of the accounting treatments applied, including the amortization pattern of the corresponding assets, with the applicable accounting principles;
- verifying the integrity of the calculation models used by management and assessing the consistency of the financial assumptions applied (discount and inflation rates) with relevant economic indicators.

We also assessed the appropriateness of the information presented in Notes 2.5.1, 2.5.2 and 8 of the Consolidated Financial Statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information given in the Group's Management Report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements**Format of presentation of the Consolidated Financial Statements intended to be included in the Annual Financial Report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and Consolidated Financial Statements presented in the European single electronic format, that the presentation of the Consolidated Financial Statements intended to be included in the Annual Financial Report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to Consolidated Financial Statements, our work includes verifying that the tagging of these Consolidated Financial Statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the Consolidated Financial Statements intended to be included in the Annual Financial Report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the Consolidated Financial Statements that will ultimately be included by your company in the Annual Financial Report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Orange S.A. by the annual General Meeting held on May 27, 2015 for KPMG S.A. and on May 18, 2021 for Deloitte & Associés.

As at December 31, 2025, KPMG S.A. was in the 11th year of total uninterrupted engagement and Deloitte & Associés was in the 5th year.

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

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The Consolidated Financial Statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the Consolidated Financial Statements. Our objective is to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the Consolidated Financial Statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his Audit Report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the Audit Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluates the overall presentation of the Consolidated Financial Statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements and for the opinion expressed on these Consolidated Financial Statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the Consolidated Financial Statements of the current period and which are therefore the key audit matters, that we are required to describe in this Audit Report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 4, 2026

The Statutory Auditors
French original signed by

KPMG S.A.

Jacques PIERRE
Partner

Grégoire MENOU
Partner

Deloitte & Associés

Christophe PATRIER
Partner

Ambroise DEPOUILLY
Partner

3.5.2.2 Statutory auditors' report on the financial statements

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the Management Report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2025

To the Annual General meeting of Orange S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Orange S.A. for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for the opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014.

Observation

Without modifying the opinion expressed above, we draw your attention to Note 2 of the appendix to the annual financial statements, which describes the impacts related to the change in accounting methods resulting from the first-time application of ANC Regulation No. 2022-06.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Key Audit Matters

Revenue recognition for telecommunications activities

(Notes 4.1, 6.7 and 12.1.2 to the financial statements)

Total revenue amounted to €21,409 million for the year ended December 31, 2025.

The Company's telecommunications activities involve a wide range of frequently changing services and large volumes of data processing. This requires various revenue recognition methods according to the type of product or service sold, and complex IT systems for revenue recognition.

Revenue recognition principles are disclosed in Note 12.1.2 to the annual financial statements.

We identified revenue recognition of telecommunications activities as a key audit matter due to the complexity of the associated IT systems.

Audit Response

For telecommunications activities, we have obtained an understanding of the processes used to recognize various revenue streams, from the contract signature and the initiation of the communication, to the invoicing and the receipt of payment.

We took into account the high level of integration of the various IT systems involved in revenue recognition by including IT specialists in our audit team and by testing the design, implementation and effectiveness of key automated system controls affecting revenue recognition.

As part of our work, we:

- identified the main controls set up by the Company that were relevant for our audit;
- tested the functionalities of business and commercial applications used to prepare accounting and financial information, the configuration and interfaces of accounting systems;
- performed analytical procedures and tested a selection of manual entries at year end, by comparing our revenue estimates, based on a combination of internal data and publicly available external data, with revenue recorded.

We also assessed the appropriateness of the information presented in Notes 4.1, 6.7 and 12.1.2 to the notes to the financial statements.

Key Audit Matters**Evaluation of equity investments and goodwill***(Notes 5.1.1, 5.2, 12.1.5 and 12.1.6 to the financial statements)*

The carrying amounts of equity investments and goodwill recognized in the balance sheet as of December 31, 2025 were respectively €43,362 million and €22,082 million.

Equity investments are recognized at historic cost on their acquisition date, plus any business combination accounting loss (Mali de fusion). Impairment is recorded when their carrying amount is higher than fair value, which is value in use for strategic investments.

As stated in notes 12.1.5 and 12.1.6 to the annual financial statements:

- the value in use of an equity investment is comprised of the estimated enterprise value, less net debt (or plus net liquid assets), which is calculated in its local currency and converted into Euros at the exchange rate effective at the reporting date;
- goodwill is recognized at acquisition cost. Impairment is recorded when the carrying amount is higher than fair value, generally based on value in use.

Due to the short-term volatility of market value and the strategic nature of its investments, Orange S.A. uses the discounted cash flow method to assess enterprise value (excluding for its banking activity). Discounted cash flow is calculated based on economic and regulatory assumptions, assumptions relating to license renewals and operating forecasts by Management.

Other criteria, such as market value, growth and profitability prospects, parent company equity, proportionate share in the investment (historic basis) can be taken into account, separately or in addition to value in use, when calculating fair value according to the type of each investment.

Given their significance on the balance sheet and the complexity of models used and their sensitivity to changes in data and assumptions on which estimates are based, we believe that the evaluation of equity investments and goodwill is a key audit matter.

Audit Response

We have obtained an understanding of the procedure put in place by the Group for performing the impairment tests on equity investments and goodwill.

To assess the estimate of the values in use of equity investments and the value in use of goodwill, together with the assistance of our valuation professionals, we:

- analyzed the procedure for determining and approving business plans on which cash flow forecasts are based;
- compared 2025 cash flow forecasts with business plans from previous financial years;
- compared the business plans of the prior years with the actual results of the relevant financial years;
- inquired the operational and finance managers at Orange S.A. to gain insight into the key assumptions used in business plans and assess assumptions based on the explanations obtained;
- evaluated the Group's forecasted revenue growth rates, operating costs and investments by comparing them to the Group's peer companies' analyst reports and market research reports;
- reconciled the data included in the valuation models used by the Company in the determination of recoverable values to the plans submitted to those charged with governance.

Relating to the models used for the determination of enterprise values, we involved valuation professionals, who assisted us in evaluating the methodologies used to determine the discount and perpetuity growth rates, comparing those rates with available market data and recalculating the rates based on our own data sources.

Besides, we tested the mathematical reliability of the models, based on a sample, recalculated values in use determined by Orange and analyzed the enterprise value resulting from forecast cash flows adjusted for the net debt for each entity considered.

We have also assessed the appropriateness of the information presented in notes 5.1.1, 5.2, 12.1.5 and 12.1.6 to the notes to the annual financial statements.

Key Audit Matters

Evaluation of provisions for major legal disputes and tax adjustments in France

(Notes 4.6, 6.3, 6 and 12.1.14 to the annual financial statements)

The company Orange S.A. is involved in a number of legal disputes (including disputes and administrative procedures and actions, in connection with disputes of a competitive, regulatory or commercial nature in the telecom industry) or tax adjustments (notably with respect to Value Added Tax and operating taxes and levies).

As indicated in note 12.1.14 to the annual financial statements, the existence of such procedures leads Orange S.A. to recognize provisions if there is an obligation of the Company towards a third party resulting from a past event, the settlement of which is likely to result for the company in an outflow of resources representing economic benefits without at least equivalent consideration and which can be estimated reliably.

As indicated in note 9 to the annual financial statements, provisions for risks recognized by Orange S.A. in respect of all its disputes (excluding those presented in notes 4.6 and 6.3 relating to disagreements with social security or tax authorities) amounted to € 190 million at 31 December 2025, the main of which are presented individually in the sections Mobile services, Fixed services and Other procedures.

Orange S.A. also mentions in note 4.6 of the annual financial statements, that it is the subject, for the years 2021-2022, of tax adjustments notified to date for a total amount amounting to approximately €81 million, and of ongoing litigation claims for the financial years 2011 to 2020 for a total amount of €662 million. Note 4.6 also states that Orange S.A. makes the best estimate of the risk of these adjustments, the effects of which are not significant, as assessed by the company's management.

The measurement of provisions for major legal disputes and tax adjustments in France is largely based on management judgement, given the nature of the estimates and assumptions used, including on future events and outcomes, given the inherent uncertainty of how these can be resolved.

Given Orange S.A.'s exposure and management's high degree of judgement in estimating the risks relating to these major legal disputes and tax adjustments, we considered this subject as a key audit matter.

Audit Response

In order to assess the extent of the risks concerned and the estimates made in connection with the provisions relating to the main legal disputes and tax adjustments in France, our work notably consisted in:

- gaining an understanding of management's process to identify and gather risks, and, where appropriate, recognize provisions and prepare the financial statement disclosures on risks' exposure;
- evaluating the design and test the effectiveness of key controls, put in place by management, that we considered most relevant to our audit, relating to risk assessment based on information provided by the Company's legal and tax departments as well as by external counsels;
- gaining an understanding of management's analysis of these risks;
- inquiring of the legal and tax departments and Orange S.A.'s Secretary General of the Company and analyzing available documentation (including the minutes of court hearings) in order to evaluate the assumptions used for determining, where appropriate, the provisions;
- analyzing the answers received to our queries: opinions from Orange S.A.'s external counsels involved in these procedures, related key information including their likely financial consequences;
- assessing whether subsequent events have been taken into account in the estimation of the provisions and the information provided in the annual financial statements for the year ended 31 December 2025;
- comparing historical provision estimates to actual outflow of resources.

In addition, we involved tax professionals who assisted us in evaluating the appropriateness of management's risk assessment on the tax adjustments and legal disputes in France.

We also assessed the appropriateness of the information presented in notes 4.6, 6.3, 9 and 12.1.14 to the notes to the annual financial statements.

Key Audit Matters**First measurement of the provision for dismantling the copper network in France****(Notes 3.1, 5.1.2 and 6.3 to the annual financial statements)**

During fiscal year 2025, the provision related to the obligation to dismantle the copper network in France was recognized for €1,676 million, with a corresponding dismantling asset depreciated over the remaining useful life of the copper network, i.e., until 2030.

The measurement of this provision involves numerous judgments and estimates by the Orange group, described in Note 5.1.2 of the notes to the annual financial statements, in particular:

- the identification of the scope of the assets concerned,
- the determination of the schedule and nature of the dismantling operations,
- the methods used to determine the unit costs retained, noting that not all of them have been contracted yet,
- the inflation and discount rates applied.

We considered the measurement of this provision to be a key audit matter due to the materiality of the amounts involved, the operational complexity of the project, the level of judgment exercised by management in determining the underlying assumptions, and the significant sensitivity of the provision to these assumptions.

Audit Response

In order to assess the extent of the obligation and the estimates used in connection with the provision for dismantling the copper network in France, our work notably consisted of:

- reviewing the procedures implemented by management to identify the dismantling obligations associated with the copper network and to determine the corresponding provision amount;
- assessing, with the assistance of our data analytics specialists, the appropriateness of the methodology used to determine the volume and nature of the assets to be dismantled on which the provision is based;
- assessing the consistency of the cost forecasts and disbursement schedules with the industrial scenarios selected, as well as with past costs or target prices estimated from recent tender processes;
- assessing the compliance of the accounting treatments applied, including the amortization pattern of the corresponding assets, with the applicable accounting principles;
- verifying the integrity of the calculation models used by management and assessing the consistency of the financial assumptions applied (discount and inflation rates) with relevant economic indicators.

We also assessed the appropriateness of the information presented in Notes 3.1, 5.1.2 and 6.3 of the appendix to the annual financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the Management Report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' report on Corporate Governance sets out the information required by Articles L. 225-37-4, L22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of

the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

Report on Other Legal and Regulatory Requirements**Format of presentation of the financial statements intended to be included in the Annual Financial Report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and Consolidated Financial Statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the Annual Financial Report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the Annual Financial Report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the Annual Financial Report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed statutory auditors of Orange S.A. by the annual general meeting held on May 27, 2015 for KPMG S.A. and on May 18, 2021 for Deloitte & Associés.

As at December 31, 2025, KPMG S.A. was in the 11th year of total uninterrupted engagement and Deloitte & Associés was in the 5th year.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his Audit Report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the Audit Report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 4, 2026

The Statutory Auditors
French original signed by

KPMG S.A.

Jacques PIERRE
Partner

Grégoire MENOU
Partner

Deloitte & Associés

Christophe PATRIER
Partner

Ambroise DEPOUILLY
Partner

4 Sustainability statement

4.1	ESRS 2 – General disclosures	340
4.1.1	Basis for preparation	340
4.1.2	Governance	341
4.1.3	Strategy	344
4.1.4	Impact, risks and opportunity management	359
4.2	Environment	362
4.2.1	Strategy and governance for environmental matters	363
4.2.2	ESRS E1 – Climate change	364
4.2.3	ESRS E5 – Resource use and circular economy	394
4.2.4	EU taxonomy	406
4.3	Social	407
4.3.1	Human rights	407
4.3.2	ESRS S1 – Own workforce	410
4.3.3	ESRS S2 – Workers in the value chain	427
4.3.4	ESRS S3 – Affected communities	436
4.3.5	ESRS S4 – Consumers and end-users	439
4.4	Governance	466
4.4.1	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	466
4.4.2	G1-1 – Business conduct policies and corporate culture and G1-3 – Prevention and detection of corruption and bribery	467
4.4.3	G1-4 – Incidents of corruption or bribery	471
4.4.4	G1-5 – Political influence and lobbying activities	471
4.5	Rapport de certification des informations en matière de durabilité	481

Foreword

Orange operates in an uncertain and constantly changing world, where the expectations of customers and all stakeholders are rising. Given the complexity of the current and future challenges related to geopolitics, climate, sovereignty and resources, the Group must ensure the long-term economic, social and environmental sustainability of its business.

Orange therefore takes a proactive approach to anticipating and adapting to economic, environmental, social and regulatory issues.

Orange also uses the United Nations Sustainable Development Goals (SDGs) as a framework and has identified six SDGs where its impact is the most significant and where it wishes to focus its actions more particularly.



This approach, based on careful listening to its stakeholders, is reflected in commitments to meet their expectations.

Guided by its purpose as a trusted partner who gives everyone the keys to a responsible digital world, the Group proves every day that “Orange is there,” as a provider of essential digital services, as a builder of lasting ties between individuals and regions, as an accelerator of the local economy, and as a champion of sustainable innovation that drives progress.

In the continuity of the strategic plan *Lead the future* and as described in the new *Trust the future* strategic plan, Orange thus aims to create a positive impact and sustainable value for its stakeholders:



- for its customers, with a connection and trusted digital services;
- for society, by allowing everyone to use digital technology to act and by making digital a lever for inclusion and equal opportunities;
- for the planet, by reducing Orange's environmental impact and aiming to be net zero carbon by 2040;
- for its employees, by developing stimulating learning and development opportunities.

Building this value creation model jointly with its employees, suppliers, investors and other stakeholders is necessary for a successful transition.

To achieve its ambitions, Orange has set the following targets:

	Metrics	2025 progress	2025 targets	2030 targets	2040 targets
Environment	Scope 1 & 2 GHG emissions for the digital sector versus 2015 (SBTi)	-49.3%	-30%		
	Scope 3 GHG emissions for the digital sector versus 2018 (SBTi)	-16.4%	-14%		
	Total GHG emissions for the 3 scopes for the digital sector versus 2020	-24.5%		-45%	-90%
	Net GHG emissions				net zero carbon
	Recovered WEEE and batteries transferred to licensed treatment providers			100%	
Digital trust	% of countries with a cybersecurity offer on the BtoB market (countries where Orange is present as an operator)			100%	
	% of countries with a cybersecurity offer on the BtoC market (countries where Orange is present as an operator)			100%	
	% of countries with a digital protection offer for children on the BtoC market (countries where Orange is present as an operator)			100%	
Digital inclusion and equality	Number of beneficiaries supported in the acquisition of digital skills since 2021 (cumulative, in million)	3.3	2.5	6	
Social	% of women in management networks	36%	35%		

This systemic approach contributes to guarantee Orange's longevity and resilience, for a future where innovation and responsibility build a more just, inclusive, ethical, safe and sustainable digital world.

Particular context of the second year of application

Orange is subject to the application of European Directive 2022/2464 of December 14, 2022 as regards corporate sustainability reporting, the so-called *Corporate Sustainability Reporting Directive (CSRD)*, transposed into French law by Government Order 2023-1142 of December 6, 2023. All the information presented in the sustainability statement therefore meets the requirements of the European Sustainability Reporting Standards (ESRS). After a presentation of the "general disclosures," i.e. Orange's business model, the identification of the main impacts, risks, and opportunities (IROs) for sustainability related to this business model, and how the Group addresses them, Orange has explained in major themed sections (Environment, Social, and Governance) its policies, action plans, and their results at the end of 2025.

This second year of implementing the CSRD was characterized by numerous uncertainties inherent in the state of scientific or economic knowledge, as well as in the quality of the external data, and a transitional context in which regulatory revisions are ongoing.

In this context, the Group has endeavored to apply the regulatory requirements set by the ESRS as applicable on the date of this document, on the basis of the information available.

Sustainability reporting was also made complex by difficulties in data collection, particularly within the value chain.

In some cases, these difficulties in accessing reliable or relevant data forced Orange to use assumptions, estimates or assessments, mentioned in the methodological notes, which can be refined in future fiscal years as the quality of the available data improves.

In particular, the main uncertainties and methodological limitations that Orange faced in preparing the information were as follows:

- the methodological limitations relating to the preparation of certain metrics and the limitations inherent in the current internal reporting systems will lead the Group to continue working in the coming years to further improve the accuracy of certain metrics. In particular, the Group is pursuing work on the reliability of data on climate change resilience and adaptation analyses (see Sections 4.2.2.1.3 *ESRS 2 SBM-3 – Analysis of resilience in relation to climate change*, 4.2.2.1.2 *ESRS 2 IRO-1 – Climate risks and scenario analysis* and 4.2.2.1.1 *E1-1: Environmental and energy transition plan: mitigating and adapting*);
- estimates concerning the resources associated with the transition plan for climate change mitigation were made for the 2030 horizon and can be refined in future fiscal years as the quality of the available data improves (see Section 4.2.2.1.1 *E1-1: Environmental and energy transition plan: mitigating and adapting*);
- uncertainties remain regarding the interpretation of disclosure requirements for resource inflows (see Section 4.2.3.3.3 *E5-4 – Resource inflows and outflows*).

4.1 ESRS 2 – General disclosures

4.1.1 Basis for preparation

4.1.1.1 BP-1 – General basis for preparation of sustainability statements

This sustainability statement covers the Group's own activities, namely those carried out by the parent company, Orange SA, and its controlled subsidiaries, as defined for the Group's consolidated financial reporting (i.e. fully consolidated entities – see Section 3.3 *Consolidated Financial Statements* – Note 20 – *List of main consolidated entities*).

During fiscal year 2025, there was no significant change in the scope of the fully consolidated entities.

Joint operations are also included up to the share held by the Group.

Joint ventures and other entities under significant influence are not included in the reporting scope. However, depending on their relationship with the Group, they may be considered in the Group's upstream or downstream value chain.

The impacts, risks and opportunities of the sustainability matters used to prepare this statement cover its upstream and downstream value chain; the same applies to the policies and action plans to address them.

Orange did not use the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

4.1.1.2 BP-2 – Disclosures in relation to specific circumstances

4.1.1.2.1 Value chain estimation

Orange bases its Scope 3 measurement in part on estimates, as presented in Section 4.2.2.3.4.6 *MDR-M – Note on methodology for the assessment of Scope 3*. The methodology, which involves gradually replacing greenhouse gas (GHG) emission estimates with physical values rather than monetary values, as well as the collaboration with the production chain to refine GHG emission factors by equipment category, are intended to improve the quality of the estimates.

With regard to the publication of waste data, due to service providers' data processing times and the timing of receipt of proof, certain tonnage and treatment data are estimated, mainly for the fourth quarter. Estimation rules have been defined in a Group procedure (see Section 4.2.3.3.4 *MDR-M – Note on waste methodology*).

Finally, the metrics in the Environment section (ESRS E1 and ESRS E5) are presented without a decimal point and are rounded to the nearest unit which may, in some cases, lead to non-material differences in the totals or subtotals shown in the reporting tables.

4.1.1.2.2 Changes in the preparation or presentation of sustainability information

In 2025, Orange changed the name of its metric for the number of beneficiaries supported in the acquisition of digital skills since 2021, in order to align with the impact measurement standard for digital skills defined by the GSMA (see Section 4.3.5.1.6 *S4-5 – Targets related to advancing positive impacts concerning digital inclusion and equality*). The metric itself remains unchanged.

4.1.1.2.3 Reporting errors in prior periods

A slight correction was made to historical data for fiscal year 2015 (reference year for the Scope 1 and 2 GHG emissions target for 2025) for energy consumption in the Africa & Middle East region (see Section 4.2.2.3.4.2 *MDR-M – Note on carbon footprint assessment methodology*).

In addition, the employee health and safety metrics for occupational accidents disclosed in 2023 and 2024 changed after certain incidents were reassessed (see Section 4.3.2.8.6 *S1-14 – Health and safety metrics*).

4.1.1.2.4 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The list of datapoints in the cross-cutting and topical standards deriving from other European Union legislation and their cross-referencing with the various sections of the Sustainability Statement is set out in Appendix 3, which forms an integral part hereof.

4.1.1.2.5 Incorporation by reference

The list of information incorporated into the sustainability statement by reference is presented in Appendix 4, which forms an integral part hereof.

4.1.2 Governance

The composition and role of the management and supervisory bodies, the information provided to them and the integration of sustainability-related performance in incentive schemes are described in Chapter 5 of this document (see Section 5.2 *Operation of the management and supervisory bodies*).

4.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies

4.1.2.1.1 Definition of strategic guidelines

In accordance with its Internal Guidelines, the Board of Directors, acting on a proposal from General Management, determines multi-annual strategic guidelines on social, societal, and environmental issues. General Management also presents to the Board the methods of implementing this strategy, in the form of an action plan with a timetable. The Board of Directors is informed of the results obtained on an annual basis. The Executive Committee dedicates working sessions several times a year to social, societal and environmental matters. The Executive Committee and the Board of Directors also review the Sustainability Statement, the Vigilance Plan and its implementation, as well as the Statement on Modern Slavery and Human Trafficking, in Orange's business and supply chain. All these documents are approved by the Board of Directors.

4.1.2.1.2 Approval and oversight of actions

General Management relies on the Group's Corporate Social Responsibility (CSR) Department to develop and express an ambition in terms of sustainability and demonstrate the value it generates, implement an operational model and internal governance to guide environmental and societal trajectories and develop a CSR culture and skills to operationalize the approach in the Group. Its Director, a member of the Executive Committee, regularly reports on this work to the Executive Committee, and to the Board of Directors through the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC – see Section 5.2.1.6. *Committees of the Board of Directors*). The Board of Directors is therefore regularly informed of the progress of the action plans, the various programs, the policies and the associated targets. Furthermore, the Group's non-financial risks and their control framework are reviewed by the Audit Committee.

4.1.2.1.3 Impact, risks and opportunity management

General Management relies on the Group CSR Department to identify major impacts, risks and opportunities for Orange in line with stakeholder expectations.

The Group CSR Department consists of three departments:

- Environmental, which coordinates climate change adaptation and transition plans, monitors the Group's commitments on this matters, including energy management, and provides information on other environmental matters;
- Social, which drives the Group's ambitions in terms of digital inclusion, equal opportunities and respect for human rights;
- CSR governance and trust, which defines and implements the Group's strategic CSR guidelines, ensures the Group's compliance with various obligations on CSR issues (sustainability statement, duty of vigilance), seeks to identify and develop CSR skills within the Group, determines and incorporates stakeholder expectations (stakeholder dialogue) and defines the Group's digital trust strategy.

The Group CSR Department collaborates in particular with the Group Audit, Control and Risk Management Department (DACRG) – see Section 2.1.1 *Group Audit, Control and Risk Management*. It relies in particular on the work on non-financial risks presented by other divisions during sessions dedicated to the risks of the Executive Committee, and on the Group's assessment methodology. It also uses the Group's methodology for rolling out its risk management approach to the entities and takes part in the divisions' Internal Control reviews.

The Group CSR Department works closely with the Group Finance Department on coordinating and monitoring the various social and environmental programs, drawing on the Group's financial reporting standards, processes and information system. It oversees the trajectories, objectives and financial implications associated with the CSR commitments of the strategic plan through forecast exercises (budget and strategic plan). It relies on a network of CSR managers within the divisions and entities, on the support function networks (finance, purchasing and logistics, innovation and strategy) and on those responsible for the implementation of the Vigilance Plan. The Sustainable Finance Department, created in early 2023 to strengthen the implementation of this oversight, reports to the Group's Executive Director of Finance, Performance and Development.

4.1.2.2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The information provided to the administrative bodies is described in Chapter 5 of this document (see Section 5.2.1.8 *Board and committee activities during the fiscal year*).

During 2025, or at the end of 2024 in anticipation of the decisions to be made, the Board and its committees were presented with and were able to discuss the following sustainability issues:

- in-depth training on the European Corporate Sustainability Due Diligence Directive (CS3D) for Board members took place in October 2024. This gave rise to discussions on the context and the main provisions of the directive, the links between the CSRD and the CS3D and the new elements introduced by the CS3D relative to the current duty of vigilance law;
- in February 2025, the GCSERC members reviewed the Vigilance Plan as well as the Statement on Modern Slavery and Human Trafficking, and recommended that the Board approve them;
- an update in the GCSERC on Orange's sustainable financing in July 2025 considered several elements: the existing instruments, the completion of the 750 million euro sustainable bond issue in May 2025 and the sustainable performance reports for 2024;
- an informational update on the #ForGoodConnections program was presented to the GCSERC in July 2025, reinforcing the Orange initiative launched in July 2024 to strengthen the Group's commitment to protecting young people against certain risks related to digital technology, such as cyber harassment and hyperconnectivity, and to better coordinate the Group's actions to address these dangers;
- finally, in November 2025, an update on the human rights policy was presented to the GCSERC, with a summary of key actions carried out since the review of the human rights policy in 2024 and a focus on protecting freedom of expression and privacy in the context of requests from local authorities.

With regard to the other committees, at the end of September 2025, the Strategy and Technology Committee examined a report on innovation and artificial intelligence (AI) and, at the beginning of October 2025, the Audit Committee examined the Group risk mapping, with a focus on cybersecurity, information systems (IS) and the *supply chain*.

The information on sustainability that is transmitted to the Board of Directors is subject to prior review and exchanges with General Management within the GCSERC (November 2025) and the Audit Committee, which is responsible for overseeing the process of preparing the non-financial information (December 2025), for the parts that concern each of these committees, which then report on those aspects to the Board.

4.1.2.3 GOV-3 Integration of sustainability-related performance in incentive schemes

Orange has integrated sustainability-related performance criteria into the incentive schemes of the management bodies described in Section 5.4 *Compensation and benefits paid to Directors, Officers and Senior Management*.

In addition, in France, the incentive agreements awarded to all employees are partly based on a social and environmental responsibility indicator (see Section 4.3.2.3.2.2 Ensuring pay equity).

4.1.2.4 GOV-4 – Statement on sustainability due diligence

Orange ensured that it is exercising reasonable diligence by identifying the potential or proven impacts of its activities within its value chain, taking into account their scope (severity), scale and degree of irremediability, as well as the means of action Orange has to act within its value chain. The nature of the material negative impacts meets the double-materiality analysis according to the criteria defined by the European Financial Reporting Advisory Group (EFRAG) and the OECD Due Diligence Guidance for Responsible Business Conduct⁽¹⁾.

The cross-reference table is detailed in Appendix 1 of this document, which forms an integral part hereof.

4.1.2.5 GOV-5 – Risk management and internal controls over sustainability reporting

4.1.2.5.1 General principles

Orange's risk management and internal control systems related to sustainability information form an integral part of the Orange General Management framework, consisting of an organization, policies and management systems implemented by General Management and all employees under the authority of the Board of Directors. They are designed to provide reasonable assurance regarding the achievement of strategic, financial and operational objectives, compliance with applicable laws and regulations and the reliability of the information provided to the market.

General organization: an integrated system

The management framework is based on a cross-functional and collaborative structure, organized into three lines of control in accordance with the standards of the Institute of Internal Auditors (IIA), see diagram in Section 2.1.1 *Group Audit, Control and Risk Management*:

- the first line manages risks in operations in line with the requirements of the second line;

- the second line defines, rolls out, coordinates and assesses the Group's risk management and internal control systems, and provides expertise and assistance;
- the third line provides independent and objective assurance.

The Group Audit, Control and Risk Management Department (DACRG) is under the authority of the Group Executive Director Finance, Performance and Development. It brings together the Group's Risk Management, Internal Control, Fraud & Revenue Assurance, General Control, Credit Management and Internal Audit functions. Its role is to anticipate, define, roll out, coordinate and assess the Group's approach to risk management and managing the business activities, on behalf of General Management and the Audit Committee. The DACRG's activities are in line with the best practices promoted by IFACI (*Institut français de l'Audit et du Contrôle Interne* – French Institute for Audit and Internal Control) and AMRAE (*Association pour le Management des Risques et des Assurances de l'Entreprise* – French Association for Enterprise Risk and Assurance).

The DACRG is a stakeholder in the project and the system put in place to implement the CSRD requirements. The appointment of an ESG Audit, Control and Risk Management (ACRM) Director dedicated to sustainability matters is intended to support, over time, the design and roll-out of a management framework adapted to the challenges of the transformation, oversight, disclosure and "auditability" of sustainability information. The action is integrated into the existing risk management and internal control system:

- the Audit, Control and Risk Management charter defines the framework of the ACRM community's duties and responsibilities and the integrated assurance approach (synergies between local and central Audit, Control and Risk Management (ACRM) functions and operational departments) in order to meet the company's objectives;
- the operating rules of risk management at Orange, which aim to strengthen the Group's resilience; the principles apply to all areas;
- internal control rules, the implementation of which is based on the existing ACRM network; the annual audit plan, which through "standard entity reviews" and thematic audits, encompasses ESG matters.

The DACRG coordinates the organization of Audit, Control and Risk Management reviews with each of the Group's Executive Directors in collaboration with the ACR functions of each Division. These are intended to provide reasonable assurance to the Group's governance bodies that the entity's main risks (present and future) are identified, evaluated and addressed, that an effective Internal Control system is implemented and that appropriate actions are approved and overseen. Since 2024, these reviews have formed part of the framework of the integrated assurance approach and have included a focus on the roll-out of the sustainability statement information management framework and on the management of risks related to climate change.

In accordance with the provisions of Directives 2006/43/EC and 2014/56/EU on statutory audits of annual financial statements and Consolidated Financial Statements and with the Afep-Medef Corporate Governance Code of Listed Corporations, the Audit Committee, every year, ascertains the existence and effectiveness of the Internal Control and risk management systems, particularly for financial purposes, and approves the Group's risk mapping (including social and environmental risks) and the associated methods of identifying and assessing risks. The Audit Committee is also responsible for monitoring the non-financial reporting process (sustainability statement).

(1) OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct-FR.pdf

Management framework for the sustainability statement: capitalization and enrichment

The information management framework relies in particular on the Internal Control systems rolled out on the areas audited in response to the requirements of reliability and transparency of the information provided to the market. It is supplemented by Internal Control elements necessary to enhance and demonstrate the quality of information specific to the sustainability statement, and will be enriched with information technology (IT) and organizational transformation projects.

Orange relies on the internationally recognized framework of the *Committee of Sponsoring Organizations of the Treadway Commission (COSO)*. Orange organizes the five components of the COSO under two headings:

- control environment (governance committees, overall policies and procedures);
- operational control (flows and processes).

Regarding sustainability information, the COSO Internal Control over Sustainability Reporting (ICSR) guidelines and the IFACI-PWC methodological guide published in November 2023 supplement the general methodological approach.

4.1.2.5.2 Risk-based approach

The approach adopted distinguishes the risk assessment method specific to sustainability matters (see Section 2.1.3.2 *Specific procedures for internal control of non-financial issues and Section 4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities*) from that relating to the process of producing sustainability information, the purpose of this section.

With regard to the risk assessment method for the process of producing sustainability information, the following are taken into account:

- risks related to the definition of the scope of the sustainability statement covering the process of defining qualitative and quantitative information to be published and the scope of the entities concerned;
- risks related to Orange's ability to produce information with the expected quality and "auditability" objectives.

Orange applied a risk-based approach to the information and processes involved. With a view to convergence with the financial information control framework, the following assertions were retained: completeness, existence and reality, assessment, allocation, rights and obligations, and presentation and disclosure. The following risk factors were taken into account in the assessment: management of scopes, manual datapoint collection and/or production, complexity of calculation, level of judgment and estimation, dependence on third-party information, time frame of information availability, newly collected data, impact on compensation, impact on financing conditions, existence of other regulatory matters. Lastly, the materiality and relative contribution of the various recovery flows were taken into account.

4.1.2.5.3 Strategy to hedge risks related to the process of producing sustainability information

The challenge in 2025 was to continue the phase-in of internal control of the sustainability statement, relying on the pillars and the knowledge gained in the previous year. A documentary base justifies the reporting scope and explains the process of collection, production and validation of information:

- for qualitative data, the existence and relevance of evidence of key information related to 2025;
- for quantitative data, elements of Internal Control over the datapoints presented and the design of a target system for process and tool transformation projects.

Risks relating to the definition of the scope of the sustainability statement

Orange endeavored to:

- define the framework for managing the double materiality exercise covering aspects of governance, processes and documentation of the constituent works for the identification of material impacts, risks and opportunities (IROs). The proper coordination of this exercise with the undertaking's overall process for managing risks and negative impacts (duty of vigilance) was taken into account (see Section 2.1.3 *Control framework for non-financial risks*);
- document the method of defining the information production guidelines for 2025 and the reasons for any absence or postponement of disclosure;
- analyze and document the scope of the entities concerned by the reporting.

Risks related to Orange's ability to produce information with the expected quality and "auditability" objectives

The approach evolved in 2025 and a new official process was established to prepare the sustainability statement. This process has now been permanently integrated, with cross-functional management based on continuous improvement and coordinated by a global process leader. This allows for the consistency and traceability of the actions. The prioritized systems aim to identify any shortcomings in completeness or integrity that could affect interpretation or lead to material errors. Beyond the risks of error, the risks of deliberate manipulation of information, identified on the metrics in the compensation mechanisms put in place to promote the achievement of the Group's objectives, were taken into account, with particular attention to energy and GHG emission data. Process transformation projects are ongoing and will enable the integration "by design" of more efficient risk avoidance and risk hedging systems. Lastly, the risks inherent in the provision of information within the value chain in terms of time frame and quality have been identified, in particular in processes that were insourced in 2025 (Scope 3). Orange endeavored to capitalize on the actions carried out in 2024 with the aim of:

- defining the production/approval procedures for the sustainability statement;
- structuring the expected evidence to support the implementation of Minimum Disclosure Requirements (MDRs) related to the associated policies and action plans, targets and metrics;
- making use of existing activity management systems already audited (for example, management systems applicable to human resources, purchasing, ethics & anti-corruption, security, personal data management and management fraud prevention);
- completing the documentation for the processes and the dissemination of expectations within the framework of business procedures, as well as the Internal Control guidelines of the Group and the entities;
- strengthening the supervision of the data collected and produced at Group level;
- supporting the entities in the appropriation of expectations. Particular attention was paid to first-level control in the entity relating to Scope 1 and 2 GHG emissions;
- supervising and disseminating expectations regarding estimates (method, documentation) when the time required to make the information available and/or the availability of the information in the value chain require this;
- having a SOC (Service Organization Controls) standardized Audit Report or an agreed procedures report for key outsourced services.

4.1.2.5.4 Areas of progress

The roll-outs of information systems and the associated processes continued in 2025, including the gradual automation of the production of numerical indicators. The ACRM functions actively supported these developments and helped strengthen the maturity of the system through a “by design” approach that integrates risk management and Internal Control.

4.1.2.5.5 Communication with administrative, management and supervisory bodies

Under the oversight of the project management and the global process leader, the Group’s governance bodies (Executive Committee, Board of Directors via the work of the Audit Committee for quality of information and the Governance and Corporate

Social and Environmental Responsibility Committee (GCSERC) for relevance of information) have been regularly solicited for structuring decisions and informed of the progress of the work. Internal Control forms an integral part of these communications in its role of supporting the implementation of the management framework.

In addition, the DACRG:

- presents its risk management system to the governance bodies and has the risk mapping approved. The coordination with the double materiality work was presented;
- provides visibility on findings, recommendations and audit actions related to sustainability information, as well as the entire Group scope, as part of its annual report (in January) and two interim stages (June and October).

4.1.3 Strategy

4.1.3.1 SBM-1 – Strategy, business model and value chain

4.1.3.1.1 Elements of the general strategy that relate to or impact sustainability matters

4.1.3.1.1.1 Description of major product and/or service groups

Orange provides BtoC and BtoB customers and other telecommunication operators with a wide range of products and services that make up its activities:

- connectivity services, which mainly include mobile-only services, fixed-only services and convergent services (offers combining fixed broadband access and one or more forms of mobile access). These services may be supplemented by additional services (audiovisual content, digital security services, entertainment services and extended connectivity). As part of its overall approach to socio-economic development, Orange also offers access to certain services (financial services such as Orange Money, energy, health and education) aimed at covering the essential needs of populations, based on its connectivity offer;
- IT (information technology) and Integration Services that bring together digital work solutions (messaging services, video conferencing services, equipment rental, etc.), digital security services (consulting, project management, equipment rental, etc.), Cloud infrastructure services (hosting, data center, co-location, infrastructure management, etc.), app services, solutions incorporating AI and customer contact management services;
- wholesale services consisting of voice and mobile data traffic connectivity services (including visitor roaming), mobile virtual network operator (MVNO) offers, fixed services (including national interconnection, unbundling and Internet access, traffic sales and wholesale public switched telephone network (PSTN) access);

- fixed and mobile equipment sales, in addition to connectivity services, are based on the sale of off-the-shelf products and Orange-branded products;
- lastly, Orange offers miscellaneous services (installation and maintenance of submarine cables, creating networks for third parties, licenses for patents and various advisory services).

See the financial glossary in Section 7.2.1.

The breakdown of total revenues by major product and/or service group is shown in Section 3.1.2.1.1 *Revenues*.

4.1.3.1.1.2 Description of major markets and geographical locations

The Group is present as a telecommunication operator in 26 countries, including 8 countries in Europe and 18 in Africa, which constitute local markets for all its major product and service groups for BtoC and local BtoB customers:

- in Europe, Orange operates in France, Belgium, Luxembourg, Poland, Romania, Slovakia and Moldova; the Group is also present in Spain through its joint venture MasOrange;
- in Africa & Middle East, Orange operates in Senegal, Guinea, Mali, Guinea-Bissau, Sierra Leone, Côte d’Ivoire, Burkina Faso, Liberia, Egypt, Morocco, Jordan, Tunisia, Democratic Republic of the Congo, Cameroon, Botswana, Madagascar, Central African Republic and Mauritius;

Orange is also present worldwide:

- for retail connectivity, integration and IT services (including cybersecurity) for multinational undertakings; and
- in the market for the roll-out of the international and long-haul network, sales of international telephony and international wholesale services, and the installation and maintenance of submarine cables.

The map of the Group’s geographical locations and key figures, including the headcount of employees, by business segment, is presented in Section 1.1.1 *Group’s main footprint and key figures*.

The headcount of employees by geographical area is shown in Section 4.3.2.8.1.1 *The Group’s workforce*.

4.1.3.1.3 Elements of the general strategy that relate to sustainability matters

Sustainability matters, as well as the interactions with the Group's strategy (described in Section 1.2.3 *The Orange group strategy*) and business model (described in Section 1.2.1 *Business model*) are described in Section 4.1.3.3 *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*.

In response to stakeholders' expectations, the major impacts, risks and opportunities (IROs) identified for Orange, and in keeping with its purpose, Orange has defined objectives as well as the associated policies and action plans. They are specified in the sections on the topical ESRS (see Section 4.2 *Environment*, Section 4.3 *Social* and Section 4.4 *Governance*).

All the activities mentioned above (Section 4.1.3.1.1 *Description of major product and/or service groups*) are affected by these matters and objectives.

4.1.3.1.2 Value-creating business model

Orange is a major player in the global telecommunication industry. Guided by its purpose, its business model incorporates environmental, social and societal matters to create sustainable value for all its stakeholders; this model is built on two pillars: rolling out and operating reliable, useful and resilient networks; and marketing innovative and secure digital services.

See the description of the business model in Section 1.2.1. *Business model*.

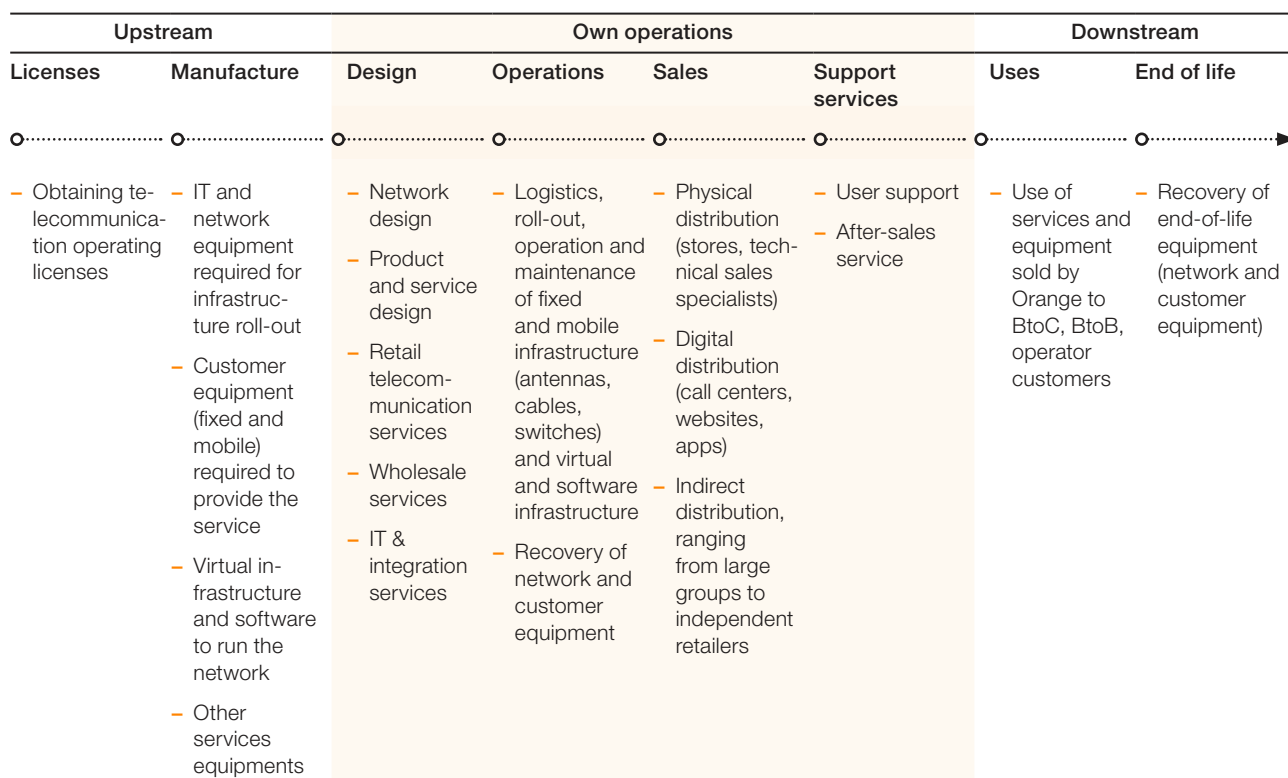
4.1.3.1.3 Orange's value chain

Orange's value chain can be understood by its upstream inputs: it involves licenses to operate telecommunication spectrums, obtained from the regulatory authorities of the 26 countries where Orange is an operator (including non-consolidated entities) with retail services: in particular, the operation of mobile networks involves participation in spectrum allocation procedures, which may be associated with specific obligations, in particular with regard to network security and territory coverage. It also involves the information technology and network equipment necessary for infrastructure roll-outs, as well as the handsets necessary for the provision of the service; this equipment largely comes from very sizable global suppliers common to the various operators.

With regard to its own operations, depending on geographical location and market, Orange either operates its own fixed and mobile infrastructure (such as antennas, cables and switches) or uses networks of third-party operators under the technical, economic and regulatory conditions that apply locally, with due regard for interoperability. Orange has its own assets, its own workforce, employed in each of the countries in which it operates, as well as the entire workforce of businesses acting locally on its behalf. Orange develops new products and services that meet the needs of its customers based on technological advances. These offers may include mobile telephony, fixed telephony, Internet, television and Cloud services. Orange has its own research and development resources and favors the *Open Innovation* approach. Its experts and researchers work with an ecosystem of partners, companies, start-ups, and public and private laboratories in France and abroad. Orange also sells and distributes its services and the equipment of its brand or those of its partners. The Group caters to all audiences, with specific offers that meet the needs of businesses via a dedicated division (Orange Business) whose business scope is global. For BtoC, small business and professional customers, Orange has its own distribution channels, both physical (stores, technical sales specialists, etc.) and digital (call centers, website, mobile apps), in every country where it operates. It also relies on indirect distribution channels ranging from large groups to independent retailers. Lastly, for third-party operators, Orange has offers that allow interconnection at different points of its network, and that meet different service specificities according to need. User support and the after-sales service (ASS) supplement this value chain to ensure continuity of service and maximize the experience of its customers; these services are partly based on Orange's own resources and partly on a network of global or local external service providers or subcontractors.

Downstream, its customers use a wide range of services described in Section 4.1.3.1.1 *Elements of the general strategy that relate to or impact sustainability matters*. Lastly, while optimizing the life of equipment by maintaining, reusing or even refurbishing it, Orange ensures that its end-of-life is managed through appropriate channels, involving actors that are public, private or from the social and solidarity economy. Orange is involved, directly or through partnerships (in particular with specialized undertakings or associations of the social and solidarity economy), in the recovery, refurbishment and recycling of end-of-life products.

The Orange value chain therefore includes the following functions:



And the affected stakeholders are as follows:

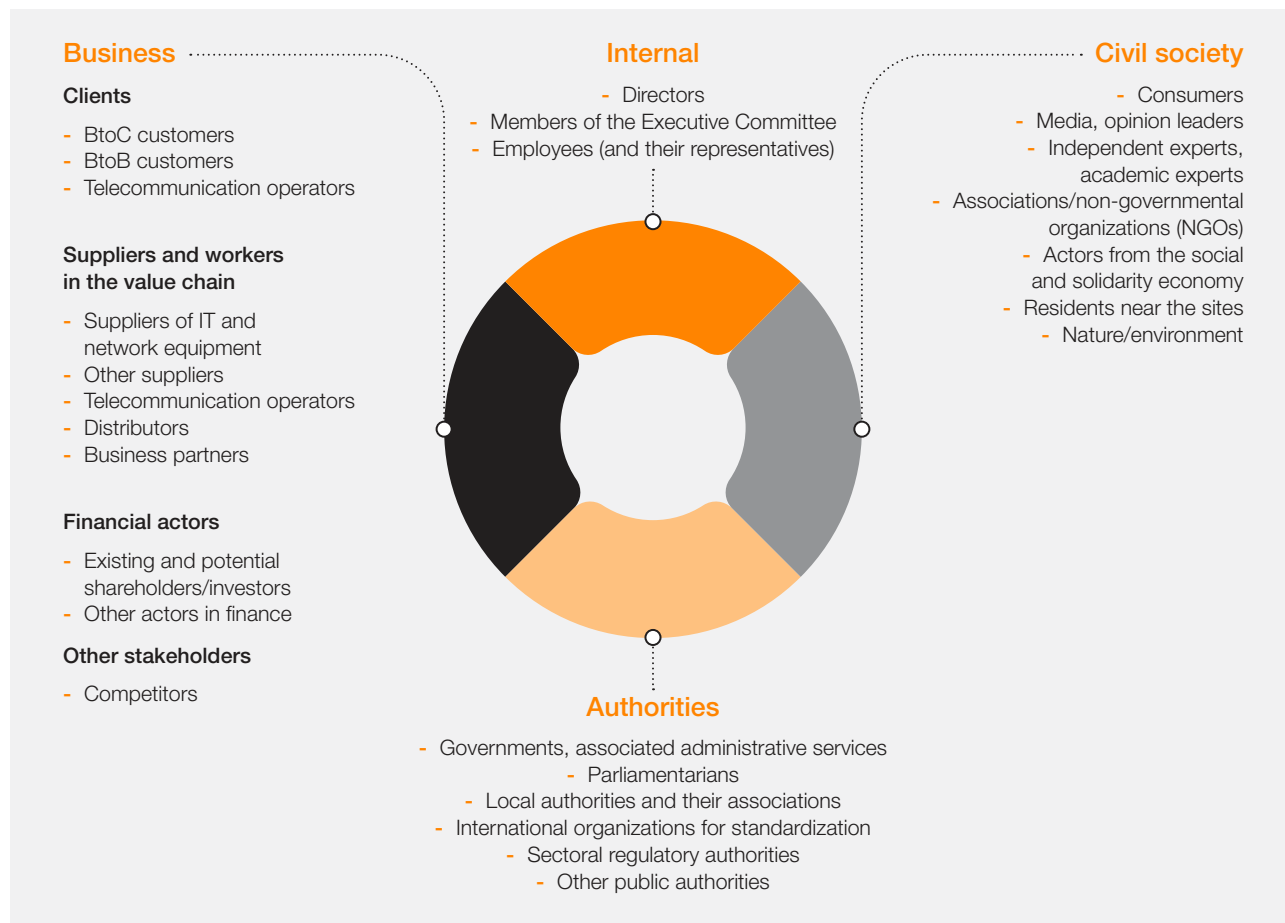
Upstream		Own operations				Downstream	
Licenses	Manufacture	Design	Operations	Sales	Support services	Uses	End of life
🏛️ Authorities – International organizations for standardization – Other public authorities	🏢 Business – Suppliers of IT and network equipment – Workers in the value chain 👥 Civil society – Nature/environment	👤 Internal – Employees 🏢 Business – Telecom- munication operators – Suppliers of IT and network equipment – Other suppliers and business partners – Workers in the value chain 🏛️ Authorities – International organizations for standardization 👥 Civil society – Residents near the sites – Nature/en- vironment	👤 Internal – Employees 🏢 Business – Workers in the value chain 🏛️ Authorities – Sectoral regulatory authorities – Other public authorities 👥 Civil society – Nature/en- vironment	👤 Internal – Employees 🏢 Business – Distributors – BtoC and BtoB cus- tomers 👥 Civil society – Associations/ NGOs – BtoC – Actors from the social and solidarity economy – Nature/en- vironment	👤 Internal – Employees 🏢 Business – Distributors – BtoC and BtoB cus- tomers 👥 Civil society – Actors from the social and solidarity economy – Associations/NGOs	🏢 Business – BtoC and BtoB cus- tomers 👥 Civil society – Consumers – Media – Associa- tions/NGOs – Nature/en- vironment	🏢 Business – Supplier of IT and network equipment – Other sup- pliers and business partners 👥 Civil society – Actors from the social and solida- rity economy – Nature/en- vironment

4.1.3.2 SBM-2 – Interests and views of stakeholders

4.1.3.2.1 Mapping of stakeholders at Orange

Orange's stakeholders are natural persons or groups of natural or legal persons that have an impact and/or may be impacted by the activities, products, services and the associated performance, as well as the main stakeholders interested in the sustainability statement.

The four stakeholder profiles mapped at Orange are:



4.1.3.2.2 Stakeholder consultation mechanisms

Orange regularly consults its stakeholders on the impacts of its activities and the Group's strategy through two complementary consultation mechanisms.

4.1.3.2.2.1 Special advisory committees

The Scientific Council is an advisory body whose members are drawn from the scientific community. It makes recommendations to research and innovation stakeholders on the research policy carried out within the Group and provides information on how the scientific community perceives the evolution of Orange and the telecommunication sector (more details can be found at <https://www.orange.com/en/our-group/our-governance/scientific-council>). The Chairman of the Scientific Council reports the Council's findings annually to General Management.

The Data and AI Ethics Board is an advisory body made up of 11 outside experts, selected for their independence, neutrality and expertise in these matters, and for the diversity of their backgrounds. Its members support Orange in the ethical, responsible and transparent implementation of AI and data processing technologies (see Section 4.3.5.5.2.3 *Data and Artificial Intelligence Ethics Charter*).

4.1.3.2.2.2 Stakeholder dialogues

Orange consults its stakeholders based on a structured methodology of "stakeholder dialogue," which is systematic and has been rolled out throughout Orange since 2008. These dialogues are carried out under the responsibility of the Group CSR Department and involve consultation with pre-identified internal and external stakeholders previously identified as representative on the topics addressed in the Group's sustainability matters. The questioning used provides for a semi-quantitative rating system as a way of prioritizing stakeholders' concerns and expectations. For each dialogue, a specific mapping is worked out according to the backgrounds and themes proposed; it lists the key players in the ecosystem and identifies those that are important for achieving the Group's strategic objectives, i.e. stakeholders interested in the Group's activities and stakeholders with an influence on the Group's activities.

Orange has launched the following dialogues in recent years:

- topical dialogues: "Precariousness and digital technology" in France, "Let's talk about the duty of vigilance" at the Group level, "Young people and the business world" in Egypt, France and Senegal, "Diversity and equality in the workplace" in several countries, "Childhood and digital technology" in France, and a dialogue on responsible innovation led by Orange Business, "The networks of the future" (anticipatory dialogue);

- country dialogues on all sustainability matters: “Responsible together in a post-covid digital world” in 11 countries in which the Group is present and “*ESG by Design*” at the Group level.

The main lessons from the “ESG by Design” Group dialogue, or how to change Orange’s business model to become “ESG by Design” conducted in 2024, are as follows:

- digital technology is generally perceived by all stakeholders as having beneficial impacts, both for the environment and for its societal contributions; however, external stakeholders express concerns about its impacts on the environment and the level of integration of the circular economy, the expectations of responsible innovation and the consideration of equality in the workplace as well as data protection;
- Orange’s strategy is mostly deemed by stakeholders to be sustainable; weak signals appear on certain issues, requiring greater consideration. These include actions to protect biodiversity, integrating the circular economy into business processes, taking into account the health of users in the face of digital technology, and responses to digital inclusion;
- for all stakeholders, the key factors for success in transforming Orange’s business model toward greater sustainability are, on the one hand, a strong commitment from leaders and, on the other, the impetus given to the ecosystem to involve business partners and authorities in this process.

The Group’s “ESG by Design” dialogue helped structure the double materiality analysis in 2024, the results of which were presented to the Executive Committee and the GCSERC in September and November 2024, respectively.

In 2025, Orange rolled out the “ESG by Design” dialogue at eight subsidiaries in the Africa & Middle East region. This approach has

made it possible to map local stakeholders and apply the principles and questions of the Group’s “ESG by Design” dialogue. The lessons learned from these eight dialogues are as follows:

- the energy and climate change adaptation matters seem to be the priorities for the countries in the Africa & Middle East region, with efforts to be made for the sustainable management of network equipment;
- digital inclusion, economic support for the regions, cybersecurity and data protection are also four major matters for the Africa & Middle East region: they appear on the list of six out of eight countries and are generally considered by country stakeholders to be fairly well accounted for in the current strategy;
- the question of ethical and responsible business conduct is central in all countries in the Africa & Middle East region.

In 2025, Orange also launched a dialogue called “Orange value chain: is sustainable value creation possible?” at the Group level in order to involve internal and external stakeholders in the value chain with the aim of proposing alliances so as to create sustainable value. The results of this dialogue will be available in 2026.

All exchanges feed into reflections on the sustainability strategy implemented by Orange and the actions to be launched to meet the expectations of stakeholders. The lessons learned from the dialogues can gradually be incorporated into the roadmaps of the Group’s marketing, communication, HR and CSR business divisions and the subsidiaries carrying out the dialogues.

Information sheets and booklets containing all the ideas and opportunities related to these dialogues were disseminated internally and externally to stakeholders on the Orange website (www.gallery.orange.com). The highlights of these dialogues were reported back to the Group’s CSR liaison officers.

4.1.3.3 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Orange has identified the material impacts, risks and opportunities (IROs), where they are concentrated in its value chain (described in Section 4.1.3.1.3 *Orange's value chain*) and their interaction with the Group's business model and strategic plan *Lead the future* (described in Section 1.2.1.1 *Integrated business model* and Section 1.2.3 *The Orange group strategy*). They are described below. All of these IROs are covered by the ESRS Disclosure Requirements.

Orange has published the financial effects related to its transition plan (see Section 4.2.2.1.1 *E1-1 – Environmental and energy*

transition plan: mitigating and adapting), but has not published the current financial effects of other material risks and opportunities on its financial position in its 2025 sustainability statement. This topic is being analyzed for future years. In addition, analyses are underway regarding the resilience of the Group's strategy and business model to climate issues (see Section 4.2.2.1.2 *ESRS 2 IRO-1 – Climate risks and scenario analysis*) but, pending the roll-out of its new strategic plan, Orange has not published more specific information on the resilience of its strategy and business model with regard to its ability to cope with all its material impacts and risks and to seize material opportunities.

The concentration of IROs associated with the sub-topics and sub-sub-topics of the ESRS standard on the value chain is as follows:

	Upstream			Own operations			Downstream	
	Licenses	Manufacture	Design	Operations	Sales	Support services	Uses	End of life
	○	○	○	○	○	○	○	○
E1 – Climate change adaptation			●	●	●	●	●	○
E1 – Climate change mitigation		●	●	●	●	●	●	○
E1 – Energy		●		●	○	○	●	
E5 – Resource inflows (including use)		●	●	●	○			
E5 – Waste		○		○			○	●
S1 – Training and skills development			●	●	●	●		
S1 – Adequate wages, secure employment, working time, work-life balance			●	●	●	●		
S1 – Diversity			●	●	●	●		
S1 – Health and safety			●	●	●	●		
S1 – Privacy			●	●	●	●		
S2 – Working conditions		●	○	●	●	●		●
S3 – Security-related impacts			●	●		○	○	
S4 – Access to products and services and non-discrimination			●	●	●	●	●	
S4 – Privacy		●	●	●	●	●	●	●
S4 – Protection of children			○		○	○	●	
S4 – Freedom of expression, access to information, security of a person			●	●	●	●	●	
S4 – Responsible marketing practices			●		●	●		
G1 – Corruption and bribery, political engagement, lobbying activities	●	●	○	●	●			○

● High impact.
○ Moderate impact.

4.1.3.3.1 Environment

4.1.3.3.1.1 ESRS E1 Climate change

In terms of environmental matters, Orange has identified material impacts, risks and opportunities (IROs) related to climate change adaptation, climate change mitigation and energy management.

ESRS (sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (<i>Lead the future</i>)
Matter for Orange: Climate change				
Climate change mitigation	Negative impact on living organisms of Orange's greenhouse gas emissions.	Reputational risk and operational risk of not meeting the objectives	Opportunity to help customers decarbonize and make their activities more resilient	- Effects on the business model: revenue mix (equipment sales), cost savings and business opportunities - Effects on the strategy of extending very high-speed broadband, the infrastructure development strategy and the Orange Business transformation strategy
Energy		Risk of energy-related tensions (occasional supply disruptions)		- Effects on the business model: mainly higher costs (all activities) - Effects on the network extension and quality strategy and the strategy of supporting growth in the Africa & Middle East region
Climate change adaptation	Negative impact of infrastructure degradation (climate-related hazards)	Operational risk and risk of higher restoration and adaptation costs	Opportunity to help customers decarbonize and make their activities more resilient	- Effects on the business model: lower revenues (connectivity services) and higher costs (infrastructure) - Effects on the strategy of extending very high-speed broadband and on the network quality and service excellence strategy

Climate change mitigation

In the event of any failure in defining the transition plan or poor implementation, the impacts on GHG emissions will be actual and adverse in the medium and long term, and Orange's inability to meet its objectives will contribute to an increase in the frequency and intensity of extreme weather events, which may have negative impacts on nature and humans beyond Orange's business relationships. Orange incurs the risk, due to its activities and those of its business relationships, of not achieving its aim of being net zero carbon in 2040. The consequences may be reputational (which may lead to a loss of trust on the part of its customers, the financial sector and a lack of employer attractiveness) if Orange is not perceived as an actor engaged in the environmental transition. They may also be operational or financial since the GHG emission reduction targets may be part of the selection criteria when Orange responds to calls for tenders or may be assessed by BtoB customers or operators on the wholesale market, or by its investors.

To ensure the success of its decarbonization plan, Orange relies on a twofold approach: reducing the volume of purchases and operations, and decreasing the GHG intensity of these purchases and operations. This strategy focuses on three priority areas of action:

- energy, with the implementation of energy efficiency action plans to minimize energy consumption (network modernization, network pooling, roll-out of energy-saving technology, modernization of cable-laying ships, modernization of furnaces in real estate) and action plans to decarbonize the energy used (wind and solar power purchase agreements (PPAs), solar farms, self-consumption through the use of solar power at network sites, purchases of renewable energy Guarantee of Origin certificates, electrification of the vehicle fleet);
- supplier engagement, with the implementation of operational efficiency action plans to reduce the volume of purchases (optimization of on-site work performed on the network, equipment life extension) and action plans to decarbonize

purchases (co-engagement program with suppliers (Partners to net zero carbon), environmental criteria in calls for tenders);

- the circular economy, with the implementation of action plans to grow sales to our customers of refurbished equipment that emits less GHG than new equipment (*R3* program) and action plans with our suppliers to develop the use of refurbished equipment in purchasing (Orange Sustainable & Circular Ambition for Recertification program – OSCAR) and the use of refurbished materials to make the equipment (Partners to net zero carbon program).

Finally, Orange finances nature-based carbon sequestration projects to mitigate its residual GHG emissions.

The activities in the business model contribute to the Group's GHG emissions and therefore have associated action plans aimed at reducing them. These reduction plans can have effects on the business model, by distorting the mix of certain revenues (such as equipment sales) or because of the savings achieved on certain costs (reduction in purchasing volumes, improved energy efficiency of equipment, optimization of maintenance costs, infrastructure sharing, etc.). They also have effects on the Group's network modernization strategy and the strategy of extending the very high-speed broadband network (use of refurbished materials and equipment, extension of equipment life).

In addition, its role as a telecommunication services operator allows Orange to offer its customers services (such as consulting and auditing, mainly through its Orange Consulting and Sofrecom subsidiaries) and solutions (mainly through Orange Business) to reduce their environmental footprint or increase their resilience to adverse weather conditions, which represents a business opportunity in the context of its sales activities relating to IT & Integration services and consulting services. This business opportunity fully belongs in Orange's strategic guidelines of positioning Orange Business as a leader in next-generation connectivity solutions.

Energy

The increase in the number of customers, their devices and their usage is driving up energy and infrastructure needs, both for Orange – which must adapt its capacity and growth strategy – and for customers, who must be able to use their devices and access telecommunication services. In addition to this context, the environment is one of growing geopolitical tensions. For example, Orange has identified a risk of higher energy costs, which could weigh on its margins, and a risk of occasional difficulties in procuring the energy supplies needed to ensure the continuity of its activities.

All of the Group's activities could be affected in the event of higher energy costs, but also benefit from the cost savings associated with the action plans to reduce energy consumption and with the energy efficiency programs.

Managing energy needs is therefore essential to ensure business continuity and to support the strategic ambitions of the extension of the very high-speed fixed and mobile broadband networks and of the excellence and quality of these networks, and also to support growth in Africa & Middle East, a region where access to energy and its management are a major challenge.

Moreover, Orange has developed a portfolio of services in sub-Saharan Africa to develop access to reliable and low-carbon electricity in areas where it is not available (Orange Energie).

Climate change adaptation

Climate change is the source of an increase in violent climatic hazards, which can lead to the degradation of Orange's physical infrastructure, resulting in an actual material impact for customers in the short term, and in a potential material impact in the medium and long term. This negative impact takes the form of discontinuity or degradation of quality of service, which is all the more damaging since business continuity helps with the organization of aid to populations by the public authorities in the event of natural disasters.

Orange thus runs the risk of increased capital expenditure to strengthen the resilience of its infrastructure (implementation of

redundancy solutions, replacement of equipment in the event of damage, implementation of load shedding devices to ensure the continuity of its activities, etc.). Orange also incurs a financial risk related to restoration costs, any litigation and other operational risks (performance, health and safety) in the event of an inability to adapt its infrastructure and activities to climate change.

Rolling out and operating reliable, resilient and useful networks is at the heart of the business model and supports Orange's strategy of differentiation due to the quality of its network and its services to customers and continuing the extension of its very high-speed fixed and mobile broadband networks.

Infrastructure degradation and the associated business discontinuity can impact Orange's business model, both by reducing revenues, particularly from the marketing of connectivity services, which are its main source of revenues, and by increasing the cost (investment) of rolling out and operating reliable and resilient networks.

To that end, Orange takes a two-step approach depending on the time horizon:

- to respond to the current hazards, Orange is developing business continuity plans for all of its national and international networks. It uses all the technologies at its disposal, in particular satellite technologies, based on the principle of continuous improvement, and shares best practices in all the countries where the Group operates;
- to anticipate changes in future hazards due to climate change, Orange is also conducting a forward-looking analysis through 2050 of the exposure of its infrastructure and its employees to climate-related hazards based on climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). This analysis provides the essential foundation for understanding vulnerabilities and preparing local adaptation plans. In some cases, improving the resilience of infrastructure leads to the redundancy of equipment, which runs counter to mitigation plans. This interdependence requires a holistic approach.

4.1.3.3.1.2 ESRS E5 Circular economy

Orange has identified material impacts, risks and opportunities (IROs) related to the development and strengthening of the circular economy. The circular economy contributes to the reduction of its GHG emissions, of supply risks for natural resources and of environmental impacts during their extraction and processing (waste production and treatment).

ESRS (sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (<i>Lead the future</i>)
Matter for Orange: Depletion of resources due to the activities				
Resources inflows, including resource use	Negative impact on living organisms of natural resource management	Risk of disruptions in the supply of natural resources		– Effects on the business model: lower revenues in the connectivity activities and change in the revenue mix in equipment sales – Effects on the strategy of extending the fixed and mobile networks
Matter for Orange: Waste from operations				
Waste	Negative impact on living organisms of waste production and treatment			– Effects on the business model: change in the equipment sales mix – Effects on the strategy of extending the fixed and mobile networks

Resource inflows

Orange's service offering is based on the use of fixed and mobile network equipment and the sale of fixed and mobile devices whose production requires the use of critical metals, planetary stocks of which are limited. The negative impact of this pressure in the short and medium term on certain natural resources is actual. This results in a risk of occasional disruptions of critical materials that could impact the production of the equipment Orange uses to roll out and modernize its network or to equip its customers.

Any impact on the production of equipment (infrastructure or customer devices) can directly affect the revenues linked to the sale of fixed and mobile equipment and indirectly the revenues linked to the sale of connectivity services based on the Orange network coverage and quality promise, which depends on equipment.

Similarly, this may affect the Group's strategy of extending very high-speed fixed and mobile broadband and the ambition of being a long-term industry stakeholder in infrastructure.

For this reason, Orange supports extending the life of equipment and its use, aiming to alleviate this constraint. To maximize the reuse of its network equipment, Orange has organized an internal marketplace where its subsidiaries can buy and sell used equipment, and collaborates with industrials to develop opportunities to purchase refurbished equipment. In its equipment sales activity, Orange encourages its customers to extend the life of equipment through reuse, delayed replacement, the use of repair services and the marketing of refurbished devices.

This action promoting the extension of the life of its customers' equipment has effects on the business model: distortion of the mix of revenues related to equipment sales and cost savings related to reuse and refurbishing.

Waste

Non-reusable end-of-life electronic equipment constitutes hazardous waste, the treatment of which is based on dedicated channels that are not always operational at the waste generation sites. This may generate a potential negative impact in the short, medium and long term on the environment and on population health.

Orange's approach to waste prevention and management is based on extending the life of its equipment and its customers' equipment (see *Resource inflows* section above) and optimizing end-of-life treatment. For this reason, Orange is implementing recovery procedures for the equipment it owns as well as for the equipment owned by customers and is establishing a policy to maximize waste recovery through dedicated channels. Orange is also working to improve the traceability of waste-related data.

This policy of extending the life of its customers' equipment and of recovering this equipment has effects on the business model: distortion of the mix of revenues related to equipment sales and cost savings related to reuse and refurbishing.

This can also affect the Group's strategy of extending very high-speed fixed and mobile broadband.

4.1.3.3.2 Social

4.1.3.3.2.1 ESRS S1 Own workforce

For its own workforce, Orange has identified several risks, negative and positive impacts and one material opportunity.

ESRS (sub-sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (<i>Lead the future</i>)
Matter for Orange: Skills and career development				
Training and skills development	Positive impact of developing and strengthening skills to improve employee employability and career development for new roles	Risk of not having the necessary skills to ensure business continuity and the Group's strategy roll-out	Opportunity to attract talent (through attractive career paths)	– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy
Matter for Orange: Employee engagement				
Adequate wages, Secure employment, Working time and Work-life balance		Risk of a decrease in productivity due to a lack of engagement and of a decrease in employer attractiveness		– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy
Diversity	Positive impact on employees of policies and practices that promote an inclusive and equitable work environment			– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy
Matter for Orange: Occupational health, safety and security				
Health and safety	Negative impact of harm to employees' physical and/or mental health (occupational accidents, conflict areas, climate-related hazards, etc.)	Risk of reduced productivity because of occupational accidents or absences due to illness, reputational risk and risk of penalties in the event of a breach of personal safety		– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy
Matter for Orange: Personal data protection				
Privacy		Financial risk in the event of a breach of the security of employees' personal data		– Direct effects on the business model and strategy, dependent on own workforce to operate all its activities and roll out its strategy

Skills and career development

In a context of business transformation and rapid changes in skill needs (AI, cybersecurity, data, cloudification, virtualization, etc.), Orange has identified the material risk of not having the skills necessary for business continuity and the Group's strategy roll-out. This risk can be explained by a lack of attractiveness as an employer in a competitive recruitment environment, or by the absence of programs to develop the skills of employees.

The size of Orange, its international presence and the diversity of its business lines are, at the same time, an opportunity to attract and recruit candidates, as well as develop and retain employees. Orange has attractive career paths for many backgrounds and ambitious policies, including for the representation of women in positions of responsibility and technical and digital roles, and for the recruitment of young talent.

Internally, all these programs and policies have a positive impact on the development and strengthening of employees' skills to improve their employability and to grow their careers in new roles.

Employee engagement

Employee engagement is key to Orange's sustainable performance. Against a backdrop of social change in the relationship to work (search for meaning, flexibility, teleworking) and expectation of a better work-life balance, Orange has identified an external material risk to employer attractiveness if it fails to meet the expectations of candidates, and an internal risk of disengagement of employees resulting in a decrease in productivity.

Orange promotes equitable and inclusive work practices, based on culture and listening programs, pay equity and a guarantee of adequate wages. These practices combat discrimination and promote inclusion, with the aim of aligning the rate of representation of women in the management networks with that of the Group. These programs have been rolled out for several years in the Group's various regions, and have an actual positive impact on its employees.

Occupational health, safety and security

The negative impact on employees is due to several factors that can harm their physical and/or mental health: the increasingly frequent and violent climate-related hazards that can affect their working conditions, their presence in conflict areas or occupational accidents. This impact materializes for Orange in financial and reputational risks in the event of any failures in the area of the health, safety and security of its employees (convictions, compliance

costs, etc.) and economic risks due to decreased productivity in the event of an increase in work stoppages (accidents at work, absenteeism related to the health and safety of persons).

Orange is convinced of the need to strengthen its occupational risk protection culture and to strengthen trust through safe, peaceful working conditions.

Personal data protection

The financial risk incurred in the event of any failure to protect employees' personal data is described with failures to protect the personal data of customers and end-users.

Any deterioration in the productivity, skills, engagement or trust of the own workforce, linked to the matters and IROs mentioned above, can affect the business model, across all its activities and regions, and Orange's strategy, across all its pillars, because they all depend on the workforce to operate.

For this reason, Orange has adopted a "human rights" policy, which applies to all Orange entities and subsidiaries, regardless of where they are located. Orange also supports the roll-out of its strategy with a new company model underpinned by a focus on people, organizational agility and process simplification. This new company model is accompanied by action plans for skills development and a corporate culture project around common values. It reflects the Group's DNA and its vision of the future. This strategy aims to maximize positive impacts and limit risks.

4.1.3.3.2.2 ESRS S2 Workers in the value chain

Orange has identified one material negative impact for workers in the value chain.

ESRS (sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (<i>Lead the future</i>)
Matter for Orange: Working conditions and human rights in the value chain				
Working conditions	Negative impact of a lack of respect for the human rights of workers in the value chain			- Effects on the business model, partially dependent on workers in the value chain to operate its networks and market its services - Effect on the strategy of network and service excellence and quality

For workers in its value chain, Orange has identified the failure to respect human rights as having an actual material impact in the short, medium and long term. This impact concerns both its service providers and suppliers and their own suppliers, in all areas: forced labor; child labor; violation of the physical integrity of workers; failure to respect the right to a healthy work environment, an adequate wage, individual freedom, and freedom of association; and failure to respect the right to be paid with dignity to meet their basic needs and education for themselves and their families. Orange has also identified respect for the health and safety of persons as material, including for employees of non-consolidated Orange entities.

The business model is partially dependent on workers in the value chain, to roll out and operate fixed and mobile networks on the one hand, and to market digital services on the other.

Orange's strategy is built on its lead and leadership in networks and the aim of differentiation due to the excellence and quality of its networks and customer service, relying in part on suppliers and partners with whom it has established relationships of trust through a responsible contractual framework.

To implement this framework, Orange relies on its "human rights" policy, which applies to all its workers in the value chain, on its support for the principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption, on its contracting process and its assessments of high-risk suppliers, and on on-site audits, both its own and shared with its peers.

4.1.3.3.2.3 ESRS S3 Affected communities

Orange has identified one material risk for affected communities.

ESRS (sub-sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (<i>Lead the future</i>)
Matter for Orange: Digital inclusion and equality				
Security-related impacts		Operational risk relating to the roll-out or integrity of networks due to lack of acceptability for local residents		– Effects on the business model: lower revenues (mobile connectivity services) and higher costs (restoration, proceedings) – Effects on the strategy of mobile network quality excellence, of extending very high-speed broadband and of infrastructure development

Orange has identified a risk among local communities, defined as the populations living near its mobile-access network infrastructure (antennas), due to the emission of electromagnetic waves. They may object to the roll-out of the network under optimal operating conditions, and could even damage existing infrastructure, which generates costs for Orange and hurts its brand image.

The degradation of antennas or opposition to the installation of new antennas may alter the coverage and quality of Orange's mobile network; this could affect Orange's business model, which is based in part on the roll-out and operation of mobile networks and the marketing of connectivity services based on these mobile networks. The associated proceedings or media coverage may also affect

the roll-out and operation of mobile networks and the marketing of connectivity services.

This risk relating to the roll-out or integrity of mobile networks may affect the Group's strategy. The Group would no longer fulfill its promise regarding the quality and coverage of Orange's network or its ambition to extend the very high-speed broadband mobile network and would penalize the strategy of monetizing its infrastructure via its subsidiary TOTEM (leasing of mobile sites owned by TOTEM to third-party operators).

In this context, Orange pays particular attention to its consultations with local residents when rolling out its mobile infrastructure.

4.1.3.3.2.4 ESRS S4 Consumers and end-users

Orange has identified several material risks, opportunities, negative impacts and positive impacts for consumers and end-users.

ESRS (sub-sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (<i>Lead the future</i>)
Digital inclusion and equality				
Matter for Orange: Digital inclusion and equality				
Access to products and services and non-discrimination	Positive impact related to access to telecommunication services, promoting the socio-economic development of people and regions		Opportunity as a locally based operator	- Effects on the business model: customer acquisition and retention (connectivity services and equipment sales) - Effects on the Corporate Social Responsibility that supports the Group strategy and the growth strategy in Africa & Middle East
Digital trust				
Matter for Orange: Personal data protection and cybersecurity				
Privacy	Negative impact on end-users' privacy of a breach of the security of their personal data	Reputational and financial risk in the event of a breach of the security of end-users' personal data	Opportunities as a trusted operator	- Effects on the business model: lower revenues (decline in trust), costs (fines) and business opportunity - Effects on the cybersecurity leadership strategy
Matter for Orange: Health and well-being of users, including children				
Protection of children	Negative impact on the health and well-being of children and young people of excessive screen use and exposure to inappropriate content		Opportunities as a trusted operator	- Effects on the business model: lower revenues (decline in trust) and business opportunity - Effects on the social responsibility that supports the Group strategy
Matter for Orange: Continuity of service				
Privacy, freedom of expression and access to information Security of a person	Negative impact on users of a degradation of services or network disruptions due to a crisis, in the event of conflicts or at the request of a national authority	Reputational risk or risk of loss of business related to a degradation of services or network disruptions		- Effect on the business model: lower revenues (connectivity services) - Effect on the strategy of differentiation through network excellence and quality
Matter for Orange: Responsible marketing and information practices				
Responsible marketing practices		Reputational risk and risk of loss of customers in the event of a lack of transparency of offers and services		- Effect on the business model: lower revenues (marketing of services and equipment) - Effect on the strategy of differentiation through service excellence

Digital inclusion and equality

Orange has a positive impact on remote communities without access to digital services in the short, medium and long term, by promoting their economic and social integration, job creation and support for local stakeholders, and local initiatives that enhance the regions' economic and social development.

Orange is a locally based operator, offering inclusive services that complement connectivity, such as access to energy, health, education and financial activities. This supports the socio-economic development of regions and the empowerment of remote

communities lacking infrastructure, also boosting employment. These services are an opportunity for Orange.

To combat the digital divide, Orange:

- invests in telecommunication infrastructure in order to expand its geographical digital coverage and, through pooling, a pillar of Orange Wholesale's strategy, enables its operator customers to significantly limit the financial burden associated with infrastructure roll-out and operation, thus promoting access to connectivity for populations in underserved areas;

- provides affordable devices, offers and services to people in situations of financial vulnerability (precarious households or seniors, young people, refugees, etc.).

Orange is committed to meeting the needs of people with disabilities or who are elderly or fragile with adapted products and services and an adapted customer experience (distribution channels and customer service).

The sustainable nature of these actions can also be seen through the support for people who are far removed from digital technology, both BtoC customers and entrepreneurs: informing, training and empowering, mainly through the network of Orange Digital Centers, which exist in all the countries where the Group operates.

Orange's business model is based on its connectivity offer, and the inclusion enabled by this connectivity has effects on the Group's image, brand attractiveness, customer loyalty and, ultimately, revenues.

Orange's strategy is accompanied by a new company model guided by an ambitious social responsibility policy. The Group thus capitalizes on its lead in roll-outs and its leadership in networks to generate sustainable value and promote digital inclusion and empowerment through digital technology. Orange also has a growth strategy in Africa & Middle East, driven in part by the development of services that complement connectivity, such as Orange Money.

Digital trust

Personal data protection and cybersecurity

For its employees, its customers and users of its services, for its suppliers, partners and subcontractors, and for society as a whole, Orange has identified the issue of data security, the protection of personal data and privacy as the most material.

Orange's responsibility regarding the negative impact in the event of a breach of the security of personal data extends to all data entrusted to it by its employees, third parties with whom a contractual relationship is established, its customers, and the entire population when it acts as an essential infrastructure provider. Any loss or disclosure of data transmitted via Orange's networks or stored in its infrastructure has an actual short-, medium- and long-term impact: it amounts to a breach of its customers' privacy rights and could compromise their business. This can also lead to ransom demands.

The risk for Orange, in the event of a breach of the security of the data entrusted to it, is that its reputation could be tarnished and it could lose its customers' trust. This could result in a loss of customers, partners or suppliers, which can directly affect the business model due to decreased revenues. Orange could also face heavy fines, particularly in the event of a breach of data protection laws and regulations.

Trust is key. This is why Orange seeks to make digital trust a promise and why its strategic focus is on strengthening its position in cybersecurity, with the aim of becoming a leader in cybersecurity in Europe. Orange makes every effort to promote the protection of the personal data of the users of its services and to respect their privacy in three ways: the security of their personal data; transparency on the use of these data; and respect for their rights to these data.

Health and well-being of users, including children

Orange has identified a potential short-, medium- and long-term impact on the physical and mental health of its users, in the event of excessive or inappropriate use of online products or services. This is particularly true for children, who are considered vulnerable and may find it difficult to control their screen use. Their use may expose them to inappropriate content or cyber harassment.

Orange's business model being based on connectivity and providing access to online content, users' confidence in their use of the services has effects on the Group's revenues.

This is why Orange's promise of digital trust is underpinned by an ambitious social responsibility policy.

Committed for years to the digital protection of children and support for families, Orange pays particular attention to children. Orange thus provides the public with guides on the responsible use of digital technology, as well as an active policy of awareness-raising and training on these uses, particularly through the #ForGoodConnections initiative.

For the two matters of "Personal data protection and cybersecurity" and "Health and well-being of users, including children," Orange has identified market opportunities as a trusted operator, which meet the growing needs of all its BtoC, BtoB and operator customers. The expertise and resources Orange has dedicated to ensuring infrastructure security and personal data protection enable it to offer cybersecurity solutions, especially for enterprises via Orange Business and Orange Cyberdefense. In addition, Orange provides offers and services to help its customers better protect themselves against scams and cyberattacks. Orange also designs service offers that meet users' needs, especially for parents so that they have more solutions to protect their children online.

Continuity of service

All users are likely to be affected by a degradation of telecommunication services, potentially even including network disruptions, whether due to a technical or climate-related crisis, in the event of conflicts, or in response to requests from authorities to monitor telecommunication services. The impact is actual in the short, medium and long term.

As a result, Orange is exposed to the risk of damage to its brand image and the risk of loss of business.

It is the connectivity services activities, the foundation of the business model, that can be particularly affected in these situations, with a direct decline in revenues.

This can also affect Orange's strategy, undermining trust and thus the achievement of its excellence and quality ambitions for its infrastructure and customer services.

To that end, Orange is rolling out a climate change adaptation plan, relies on a business continuity plan that undergoes a regular review and follows the principles of the Global Network Initiative (GNI), which works to ensure respect for freedom of expression and the right to privacy in the technology sector.

Responsible marketing and information practices

Orange has identified a risk of damage to its image that could lead to a decline in sales and in the value of its brand in the event of a breach of responsible marketing and information practices resulting in customer dissatisfaction.

Orange's business model is based on service and equipment marketing activities, which can be affected by weakened trust resulting in a direct decline in revenues.

This can also affect the Group's strategic ambition of differentiation through the excellence and quality of its services and the associated trust.

With the aim of providing customers with ethical, reliable, transparent and inclusive information, Orange has in particular adopted a Responsible Communication Code so that these principles can be applied in its communication actions, marketing practices and customer relations.

4.1.3.3.3 ESRS G1 Governance

Orange has identified one material risk related to business conduct.

ESRS (sub-topic)	Impact	Risk	Opportunity	Interaction with Group business model and strategy (<i>Lead the future</i>)
Matter for Orange: Governance, ESG culture, ethical business conduct				
Corruption and bribery and political engagement and lobbying activities		Financial and reputational risk in the event of corruption and regulatory non-compliance with business ethics		- Effects on the business model: lower revenues (marketing of services and equipment) - Effect on the service excellence strategy and on social responsibility

Orange is exposed to reputational risk and the risk of financial penalties in the event of a breach of business ethics and, more specifically, in the event of corruption of or by its employees.

Orange's business model is based on service and equipment marketing activities, which can be tarnished by acts of corruption resulting in a direct decline in revenues.

These same acts of corruption can affect the strategy by calling into question Orange's leadership position, its ambitions for excellence and the company model guided by social responsibility.

To address these risks, Orange promotes its Code of Ethics, raises its employees' awareness and implements a control system aimed

at its own operations and, through its supplier code of conduct, the parties with which it has a contractual relationship.

This business conduct is also underpinned by sustainable investments and a responsible purchasing policy aimed at embedding the principles of social responsibility in its supplier and subcontractor relations. It encourages dialogue and honors its contractual commitments, focusing in particular on the local economy and small and medium-sized enterprises.

In its representation activities, Orange acts transparently, and within the framework of its Code of Ethics, which prohibits the financing of political organizations.

4.1.4 Impact, risks and opportunity management

4.1.4.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

4.1.4.1.1 Overview of the process

After publishing its first double materiality exercise in its 2023 Universal Registration Document, Orange continued the work carried out over the past two years to refine its results in line with the requirements of the CSRD and take its changing ecosystem into account. In particular, the methodology proposed by the European Financial Reporting Advisory Group (EFRAG) is constantly evolving with the publication of new texts, and is still undergoing revisions. The double materiality exercise may therefore still be adjusted during future annual updates.

The double materiality analysis was carried out at the Group level, taking into account the entire Orange value chain. The methodology is based on:

- the principles of the AA1000 standard, which guided Orange in its materiality analysis exercises before the entry into force of the CSRD and which are still valid today;
- the CSRD and its transposition into French law and the official texts relating thereto;
- EFRAG's "Materiality Assessment" implementation guidance published in May 2024.

As a reminder, in 2024 Orange identified 25 sustainability matters and 150 impacts, risks and opportunities. Ultimately, 32 impacts, risks and opportunities were deemed material, i.e. they scored at least 3 out of 4 based on Orange's internal scoring methodology.

Orange took an internal collective approach, appointing a working group with skills and knowledge from the business divisions, regional departments and benefiting from the support of a specialist external firm.

Each matter and the associated impacts, risks and opportunities were analyzed in 2024 from a dual perspective:

- an impact perspective, i.e. the short-, medium- or long-term impacts of Orange's activities and organization on people, society and the environment; Orange considered the positive and negative impacts, whether actual or potential, associated with these 25 sustainability matters and linked to its direct activities, as well as its upstream and downstream value chain;
- a financial perspective, i.e. the risks and opportunities associated with these sustainability matters that could have a positive or negative impact on Orange's business model, development and performance.

The impact materiality is assessed by cross-referencing the severity of the impact, determined by the scale, scope and irremediable character of the impact, and its likelihood of occurrence when it does not concern human rights. These various factors have been documented by several sources referenced below, each of which contributes to the scores of the IROs to determine their materiality and specify how Orange takes into account activities that give rise to an increased risk of negative impacts:

- the results of the different stakeholder dialogues (see Section 4.1.3.2.2.2 *Stakeholder dialogues*) conducted by the Group in recent years on various topics to identify the level of importance or severity of the issue and the IROs (scale), the extent of the impact on the stakeholders concerned (scope) and the irremediability (how difficult it is to remediate);
- several sector-based standards to refine the assessment of the severity and likelihood of occurrence of the issue, in particular from:
 - the Science Based Targets Network (SBTN) standard, a tool for assessing impacts on nature,

- the United Nations Environment Programme Finance Initiative (UNEP-FI) Sector Impact Map tool for the “Telecommunications” and “Manufacture of Electrical Equipment” sectors, which maps the positive and negative impacts of sectors and business activities on the pillars of sustainable development (economic, environmental and social),
- Shift’s Business Model Red Flags framework, which links the risks for people to the risks for businesses according to business sector,
- the Global System for Mobile Communications Association (GSMA) Sustainability Assessment Framework, designed in collaboration with Yale University, to better understand mobile operators’ sustainability efforts.

The financial materiality made it possible to identify the risks and opportunities associated with the sustainability matters that could have a positive or negative impact on the business line’s business model, development, performance and position in the short, medium or long term, and create or erode value for the Group as a result. It was based on how critical the issues are for business continuity, considering the use of resources or access to them, and Orange’s dependence on its business relationships. The analysis relied on the level of criticality of the risks or the scale of the opportunities, as well as their likelihood of occurrence, which determined whether they were actual or potential based on the time horizon considered, by using the sources below:

- the scores from stakeholder dialogues, particularly in relation to the standard question on “impact on the Group’s business or reputation;” the transcripts are used to establish links between its impacts and dependencies and the resulting risks and opportunities;
- the Group’s risk mapping produced using a risk assessment framework, including the level of impact and risks associated with sustainability matters; sustainability risks are assessed using the same methodology as other types of Group risks included in the mapping;
- reporting by the Group’s divisions/countries: business opportunities are managed at the division and country level through the local strategy departments, with each division and country having its own methodology;
- an analysis of the different sector-specific ESG frameworks, in particular:
 - the Sustainability Accounting Standards Board (SASB) standard for the “Telecommunication Services” sector, which identifies sustainability-related information that is financially material, i.e. essential to understanding how an organization creates value,
 - the Dow Jones Sustainability Indices – Corporate Sustainability Assessment (DJSI-CSA) associated with the “Telecommunication Services” sector, which assesses companies’ sustainability practices annually, focusing on sustainability criteria that are both industry-specific and financially meaningful,
 - the industry materiality map proposed by Morgan Stanley Capital International Index (MSCI) for the “Communications Services” and “Information Technology” sectors, which assesses the long-term resilience of undertakings to environmental, social and governance (ESG) issues,
 - the Sustainability risk exposure framework used for Orange’s rating.

In 2025, the double materiality analysis focused mainly on the consolidation of the materiality assessment work carried out in 2024. Priority was given to reconcile the internal assessment exercises conducted by the Group:

- to ensure consistency between the risks arising from the double materiality analysis and the Group risk mapping: reconciliation carried out at the level of the risks themselves and not at the level of the CSR issues and risk clusters, -which was the case in 2024;
- to take into account the risks related to the Vigilance Plan that constitute negative impacts within the meaning of the double materiality exercise.

The update of the impacts, risks and opportunities was therefore carried out based on the analysis of the two internal exercises (Group risk mapping and Vigilance Plan). Consultations with business experts then helped to confirm and refine the scoring of the impacts, risks and opportunities, following the assessment methodology implemented for the 2024 double materiality exercise. A further analysis of the MSCI sector risk framework as well as the study of the impacts, risks and opportunities of peers also contributed to the discussions during the update. Finally, the 2025 results of the “ESG by Design” stakeholder dialogue with eight subsidiaries in the Africa & Middle East region reinforced the results of the Group’s double materiality analysis, while highlighting the sustainability matters specific to these eight countries.

The double materiality analysis identified 29 material IROs in 2025: 2 material positive impacts and 10 material negative impacts, as well as 13 material risks and 4 material opportunities. The IROs were presented to the Executive Committee in July 2025, to the GCSERC in November 2025, and to the Audit Committee in December 2025.

4.1.4.1.2 Specific processes

As part of its 2025 double materiality exercise, Orange identified, using the methodology described in Section 4.1.4.1.1 *Overview of the process*, the impacts, risks and opportunities (IROs) for ESRS E2 Pollution, ESRS E3 Water and marine resources and ESRS E4 Biodiversity and ecosystems, none of which were determined to be material.

4.1.4.1.2.1 ESRS E2 Pollution

Orange has identified risks and impacts related to pollution, in particular chemical, soil, and water pollution, due in particular to its upstream activities in the value chain (extraction of raw materials, toxic products from cables, poles, electronic equipment, etc.) and downstream (end of life of equipment, etc.), as well as impacts on the health of populations and local residents. Nevertheless, these impacts and risks related to pollution have not been assessed as material, most of them being known and controllable, even though the very high number of Orange suppliers and their presence worldwide makes systematic controls complex, especially in countries where environmental legislation remains limited. Downstream of the value chain, the volume of hazardous waste generated by Orange is low (see Section 4.2.3.3.4 *E5-5 – Waste*).

4.1.4.1.2.2 ESRS E3 Water and marine resources

Following an assessment of the volumes concerned, Orange did not assess the challenges related to its water consumption as material. No impact, risk and opportunity for water was considered material. The main sources of water consumption in the Group are water fountains for employees, restrooms, cafeterias (when the cafeteria and the Orange building share the same water meter) and air conditioning systems for technical sites (Data centers). For these, Orange uses different cooling technologies:

- free cooling, a technology that reduces the use of artificial air conditioning by 80% through natural air circulation, without the use of water resources;

- adiabatic cooling, consisting of evaporating water by spraying it on a hot surface. This technique can be used as a main means of cooling, or as a complement to another technique depending on weather conditions. Since 2015, open-air adiabatic cooling is no longer recommended and none of the Group's Data centers currently use this technique. Currently, only three of the Group's Data centers use adiabatic cooling in normal operations, in closed circuit.

See Section 4.1.4.1.2.3 *ESRS E4 Biodiversity and ecosystems* for additional information on the Group's impact on freshwater.

4.1.4.1.2.3 ESRS E4 Biodiversity and ecosystems

In 2025, Orange conducted a follow-up impact study to refine its vision for biodiversity in a different way for Scope 1 on the one hand, and for Scopes 2 and 3 on the other hand. This impact study takes into account the methodological developments underway in the context of the recommendations of the Kunming-Montreal Biodiversity COP 16. As part of this study, Orange selected the pressure on land- and sea-use change, from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. The pressure on climate change is addressed in Orange's climate transition plan; the other three pressures (overexploitation of resources, pollution and invasive species) are not prioritized in the analysis due to the lesser presumed impact for Orange. To implement this approach, Orange received assistance from the CDC Biodiversité firm and used the Global Biodiversity Score (GBS) methodology and tool.

However, Orange has not yet conducted a study of dependencies with regard to biodiversity and ecosystem services.

Orange has sites located in or near biodiversity sensitive areas (antenna sites, submarine cables, etc.). However, the majority of these sites have low pollution intensities, and the risk of material disturbance of sensitive species or spaces is relatively low. In addition, Orange seeks to take into account the major ecological challenges of these areas, using geophysical exploration studies and regulatory environmental impact studies aimed at avoiding and reducing impacts on local biodiversity. For example, sensitive areas are bypassed to limit the impact when laying cables, even when this might lengthen the route. This was the case with the directional drilling for the Dunant cable, so as to protect the dune.

In addition, in accordance with its carbon sink guidelines, the Group also considers the restoration of natural ecosystems in the context of its projects.

Orange also partners with NGOs and scientific organizations to protect biodiversity using digital services. With the CREA Research Center for Alpine Ecosystems, Orange is involved in the implementation and maintenance of sensors to collect data, as well as in a crowdsourced science website, the Mont Blanc Atlas, to observe species and preserve biodiversity in the Mont Blanc massif. Similarly, Orange Marine has a partnership with Euro Argo to set up floats in the oceans to observe the impact of climate change on several physical parameters, such as temperature and salinity, and on biodiversity, during submarine cable immersion campaigns. Orange France provides support to the French bird protection league (*Ligue de Protection des Oiseaux* – LPO) to implement protection measures. Orange Business contributes to the protection of corals alongside Tenaka.

All these partnerships are in line with the efforts that companies must make to contribute to the restoration of biodiversity as required by COP 16 Biodiversity.

Also, because of its role in the International Telecommunication Union (ITU), Orange is leading the work on a future standard on the methodology for the digital sector's impact on biodiversity.

4.1.4.2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

In this production of its 2025 sustainability statement, Orange carried out a materiality assessment of the information to be disclosed, taking into consideration:

- the ESRS Application Requirements with regard to the general disclosures under ESRS 2 and the list of sustainability matters covered by the thematic issues, classified by themes, sub-themes and sub-sub-themes described in Appendix A of ESRS 1, through the prism of financial materiality and/or impact materiality;
- the relevance of the information in meeting the needs of users of such information for their decision-making; this may concern information necessary for users of the financial information or for non-financial rating agencies, or for business relationships in their assessment of Orange's business conduct.

The cross-reference table between the disclosure requirements and the sections of the sustainability statement is presented in Appendix 2, which forms an integral part hereof.

4.2 Environment

Matters for Orange	Impacts, risks, opportunities	Policies	Action plans
Climate change adaptation	Negative impact of infrastructure degradation (climate-related hazards) Operational risk and risk of higher restoration and adaptation costs	Environment and energy policy Business continuity and crisis management policy	- Identify risks - Analyze costs - Roll out the business continuity and crisis management policy - Define and roll out adaptation plans
Climate change mitigation (GHG emissions)	Negative impact on living organisms of Orange's greenhouse gas emissions Reputational risk and operational risk of not meeting the objectives	Energy and environment policy Group sourcing policy	Two major types of decarbonization actions: - reduce the volume of products and services used by Orange to carry out its activities - reduce the carbon intensity of these products and services Action plans based on the following programs: - Energy: reduce through energy efficiency programs, decarbonize supply - Decarbonization of suppliers: select suppliers based on their integration of environmental issues, roll out the Partners to net zero carbon program, participate in working groups with suppliers and within the ecosystem - Decarbonization of supplies: measure the carbon footprint of distribution flows, implement plans to reduce the carbon impacts of flows - Circular economy: take action on customer equipment and offers and on IT and network equipment - Other: improve the operational efficiency of on-site work on customer premises, take action for employees (internal communication, awareness, training), roll out the Environmental Management System - Finance natural carbon sink projects
Climate change mitigation and adaptation	Opportunity to help customers decarbonize and make their activities more resilient	Environment and energy policy	- Develop and propose a catalog of offers and services related to climate change - Offer environmental consulting and audit activities - Offer energy services in Africa & Middle East - Offer services to face extreme weather events - Offer operators more sustainable infrastructure
Energy purchases	Risk of energy-related tensions (occasional supply disruptions)	Energy and environment policy Group sourcing policy	- Manage energy purchases by securing prices and supply (signing of PPAs – power purchase agreements – in Europe, production of energy from renewable sources, power capacity futures) - Make guidelines available for the energy component
Depletion of resources due to the activities	Negative impact on living organisms of natural resource management Risk of disruptions in the supply of natural resources	Environment and energy policy	- Take action on customer equipment and offers (eco-design approaches, responsible uses, recovery of mobile phones and sales of refurbished equipment, recovery of fixed equipment and refurbishment, repair) - Take action on IT and network equipment (reuse, purchase of refurbished equipment, increase in service life) - Cooperate with suppliers and peers to develop circular economy principles - Establish the circular economy in buildings - Adopt a measurement of the impact on critical metals and assess risks
Waste from operations	Negative impact on living organisms of waste production and treatment	Environment and energy policy	- Improve the traceability of waste-related data - Select service providers and promote waste treatment channels - Improve waste recovery and treatment processes - Cooperate with service providers, peers and European organizations to improve waste management processes - Make guidelines available for WEEE waste and batteries

	Metrics ⁽¹⁾	Progress 2025	Targets 2025	Targets 2030	Targets 2040
Climate change	Gross Scope 1 & 2 GHG emissions for the digital sector versus 2015 (SBTi)	-49.3%	-30%		
	Gross Scope 3 GHG emissions for the digital sector versus 2018 (SBTi)	-16.4%	-14%		
	Total Gross GHG emissions for the 3 scopes for the digital sector versus 2020	-24.5%		-45%	-90%
	Net GHG emissions				net zero carbon
	Recovered WEEE and batteries transferred to licensed treatment providers			100%	

(1) See definitions in Sections 4.2.2.3.1 and 4.2.3.3.2.

4.2.1 Strategy and governance for environmental matters

4.2.1.1 Strategy

A commitment to the environment has become one of the drivers of business transformation, and digital has a role to play in managing global environmental issues.

To ensure its performance and longevity, Orange seeks to do its part in managing the environmental issues that all players face. Its environmental strategy is based on the three pillars of its sustainability strategy: mitigate, adapt and support.

- Mitigate means that Orange minimizes the impact of its activities on the environment throughout its value chain by managing its own activities, selecting its suppliers and partnering with them, and developing lower-impact solutions for its customers.
- Adapt means that Orange adapts its network infrastructure and operational processes to protect its employees and those of its subcontractors and contributes to the resilience of the services provided to customers and communities despite the increase in the frequency and intensity of climate-related hazards.
- Support means that Orange acknowledges that customers and society are facing the same mitigation and adaptation challenges as Orange, and that Orange can help them address these challenges through its range of services.

4.2.1.2 Governance

Orange's internal governance aims to cover the Group's various environmental matters.

4.2.1.2.1 Internal governance bodies for environmental matters

For environmental matters concerning climate change adaptation and mitigation and other sustainability matters, Orange relies on the governance described in Section 4.1.2.1 GOV-1 *The role of the administrative, management and supervisory bodies*.

The breakdown of the GHG emissions objectives by division is an integral part of the budgetary processes and the strategic plan; monitoring is conducted by the Executive Committee, under the supervision of the Board of Directors of Orange SA, through the work of the Audit Committee and the GCSERC.

Since 2024, the Group's divisions have received, in the budget framework letter signed by the Group's Executive Director Finance, Performance and Development, a framework for Scope 1 and 2 GHG emissions and energy consumption in absolute value terms for their scope. To develop the strategic plan and for the first time in 2025, the Group's divisions received, in addition to the framework for energy consumption, a carbon framework for all Scope 1, 2 and 3 GHG emissions for 2026 and 2030, at the same time as information concerning the financial forecast process.

The Group Investment Committee (see its composition in Section 5.2.2.3 *Executive Committee and Group Governance Committees*) systematically asks for the environmental impact of the projects submitted to it, in order to assess the impact. It also approves and monitors the investments planned under the carbon sink program (see Section 4.2.2.2.6 *Financing natural carbon sinks*).

The monitoring of Orange's environmental actions is the responsibility of the Environmental and Energy Transition Department within the Group CSR Department and is based on the work of various committees:

- the environmental strategy and the progress of environmental programs are regularly presented to the Executive Committee, which reviews, prioritizes and allocates resources among the various programs contributing to climate change mitigation and adaptation plans, as well as to the circular economy. In 2025, it reported to the Executive Committee three times;
- the Energy Sourcing Committee (ESC), whose mandate was reviewed in June 2023, is chaired by the Chief Executive Officer and, in her absence, by the Group Executive Director Finance, Performance and Development; the Group Environmental and Energy Transition Department serves as its secretary. It meets bimonthly to approve power purchase agreements (PPAs). The ESC also defines the financial and technical framework for energy purchases and provides recommendations for the balance between PPAs and environmental attribute certificates (renewable energy guarantee of origin certificate) in the composition of a country's supply portfolio;
- the Responsible Procurement Committee, chaired by the Group Procurement and Supply Chain Department, is in charge of validating the binding environmental commitments to be applied to Orange's purchases, as well as the minimum requirements for suppliers, and for overseeing the implementation of those commitments. Its role is also to ensure that regulatory changes are correctly anticipated and incorporated into purchasing processes.

These three decision-making committees are supplemented by an operational committee, the Energy Action Plan (EAP) Committee, under the direct supervision of the Environmental and Energy Transition Department and the Orange Innovation Department. It is responsible for energy efficiency in the networks and information systems, which account for more than 80% of the Group's energy consumption. It coordinates the business units and has made it possible to strengthen the Group's existing governance in terms of energy management and ensure the control, dissemination and monitoring of programs across the Group. It ensures that the entities implement the energy efficiency levers.

4.2.1.2.2 ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Orange has integrated environmental criteria directly related to the achievement of its objectives into management's annual and multi-year variable compensation (see Section 4.1.2.3 *GOV-3 Integration of sustainability-related performance in incentive schemes*).

4.2.1.2.3 Roll-out of the environmental commitment within the Group: a network of dedicated liaison officers

Orange's environmental commitment is one of the central pillars of its business model. Its goal of being net zero carbon in 2040 requires all entities and subsidiaries in countries where the Group operates to take on their share of this commitment.

At the central level, the Environmental and Energy Transition Department, established in 2023, ensures oversight (strategic planning, policies, reporting, performance analysis) for the two areas of environment and energy. It is supported by a network of around 90 environmental liaison officers in each of the entities and business lines, which it coordinates through the division heads.

Each division and country has appointed a spokesperson for environmental issues to their Management Committee to implement the necessary transformation. These individuals act on behalf of their Management Committee in coordinating roadmaps for projects related to the environmental matters within their scope. Their role is to define, deploy, communicate, implement and adapt the environmental strategy in each entity and country. The role of the Chief Climate Officers forms part of this dynamic.

4.2.2 ESRS E1 – Climate change

4.2.2.1 Strategy

The double materiality analysis (see Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*) identified the following material sustainability matters for the Group and its stakeholders for E1:

- climate change adaptation:
 - negative impact in the event of failure to adapt to climate-related hazards leading to the degradation of IT and network infrastructure,
 - operational risk and risk of higher costs related both to the adaptation of infrastructure and activities to climate change and to the degradation of infrastructure, services and human health and safety as a result of climate-related hazards;
- climate change mitigation:
 - negative impact on living organisms of GHG emissions related to Orange's activities and its value chain,
 - reputational risk and operational risk related to failure to meet the GHG emissions mitigation commitments;
- energy:
 - risk of energy-related tensions resulting in higher costs and the possibility of occasional supply disruptions;
- climate change mitigation and adaptation:
 - opportunity to help customers decarbonize and make their activities more resilient.

Because the most material issues and impacts at Group level relate to the climate, Orange has prioritized the climate in its environmental strategy.

4.2.2.1.1 E1-1 – Environmental and energy transition plan: mitigating and adapting

Orange takes a proactive approach to risk and impact management to help preserve the environment against a backdrop of strong growth in digital usage. Potential or actual damage to the

environment that Orange considers it may have caused was addressed in its Vigilance Plan (see Section 2.3 *Duty of Vigilance*).

The climate strategy is based on two pillars, mitigation and adaptation:

- on the “mitigation” side, the strategy is for Orange to assume its share of limiting climate change to +1.5°C compared to the pre-industrial era, with the aim of preserving healthy conditions for the Earth's habitability for future generations; the Group's priority is to reduce its carbon footprint, hence the pledge made by Orange (see Section 4.2.2.3.1 *E1-4 – Targets related to climate change mitigation*);
- on the “adaptation” side, the strategy is for Orange to bolster service resilience for its customers and populations in a world of global warming; the Group's priority is to adapt to climate risks, with an analysis of the exposure of Orange's infrastructure and employees to climate hazards. This analysis provides the essential foundation for preparing local adaptation plans.

Regardless of an undertaking's mitigation efforts, the climate has already changed and will continue to do so, leading to more extreme weather events which can impact the company and its value chain (see Section 4.1.3.1.3 *Orange's value chain*). Moreover, the rules that govern mitigation policies (taxes, regulations, transformation of energy production system) are likely to be strengthened. To achieve their goal, mitigation plans mobilize levers such as reducing the consumption of resources, which alleviate the risks for the company when resources are under pressure. By contrast, improving the resilience of infrastructure leads to the redundancy of equipment, which runs counter to mitigation plans. This interdependence requires a holistic approach. All mitigation plans of economic and public actors seek to limit climate change and thus the scale of the adaptation needed.

Orange aligns its work with the framework of the Paris Agreement on Climate and the trajectories established by the IPCC⁽²⁾. It includes three scenarios, depending on whether or not the average increase in temperature is limited to +1.5°C compared to the pre-industrial era, and three time horizons: 2030, 2040 and 2050.

(2) Intergovernmental Panel on Climate Change.

GHG emission mitigation plan

Orange's mitigation plan aims to control the GHG emissions of its activities and those of its value chain.

The development of this plan is the result of an exercise that began in April 2024 following its presentation to the Executive Committee. This was iterative work carried out with the divisions, with support from Orange Innovation for carbon costing and the systematic inclusion of the finance teams. The progress on the work was presented to the Executive Committee in September 2024, December 2024 and July 2025.

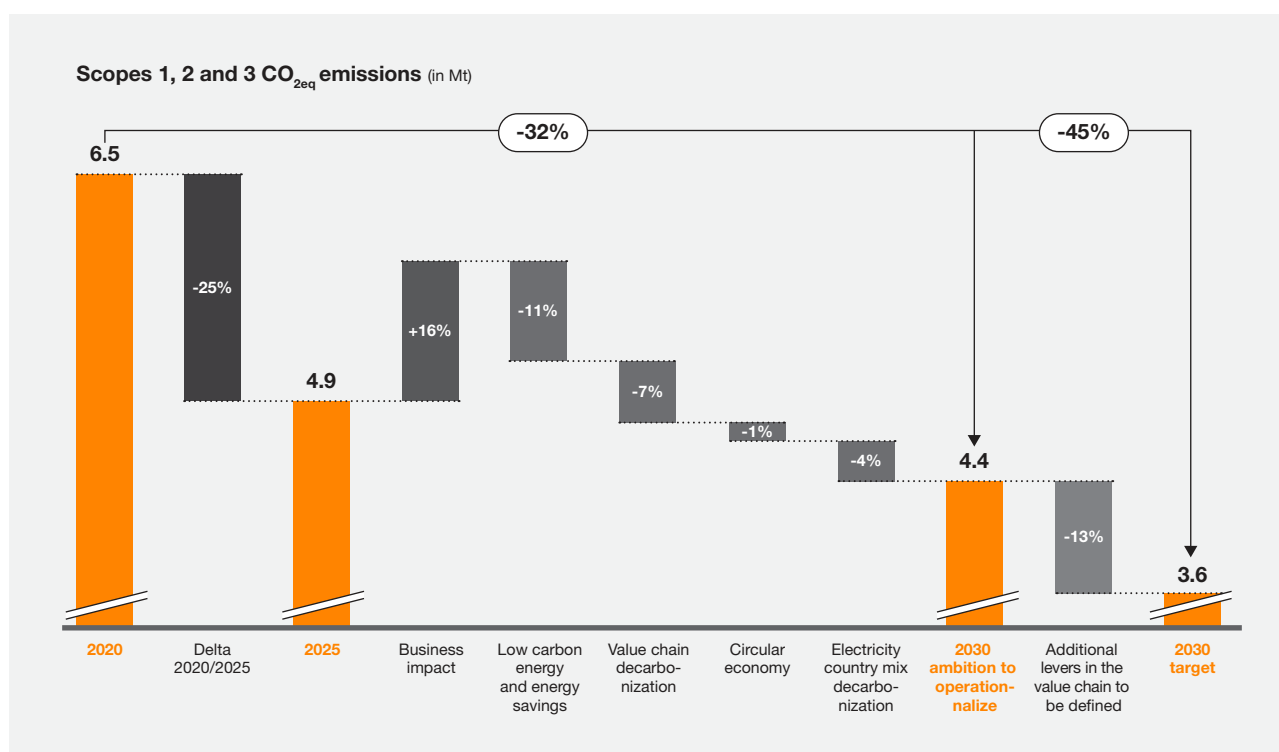
The plan is based on:

- a policy described in Section 4.2.2.2.1.1 *Environment and energy policy and guidelines*;
- targets as described in Section 4.2.2.3.1 *E1-4 – Targets related to climate change mitigation*. Orange has reaffirmed its commitment to take full part in the responsibility of reducing GHG emissions, reflected in the aim to be net zero carbon in 2040 with the definition of intermediate targets for 2025 and 2030. Orange's GHG emissions mitigation commitments were approved in May 2024 by the SBTi, which classified them as aligned with a +1.5°C trajectory compared to the pre-industrial era for 2030 and net zero carbon;
- internal governance in place to ensure its proper execution, the management of which is defined in the Section 4.2.1.2.1 *Internal governance bodies for environmental matters*;

- integration into the corporate strategy: it is part of the strategic plan for the 2026–2030 period, is aligned with the company's financial planning and has been approved by the Executive Committee. The Orange divisions that contribute the most to GHG emissions (Europe excluding France, France, Africa & Middle East, Orange Business, Orange Wholesale) have an emissions reduction target that is specific to their activities, alongside their financial objectives, for the 2026 budget and for the 2030 strategic plan. They each received their own GHG emission targets for 2026 as part of the budget and for 2030 as part of the strategic plan. These divisional objectives reflect the modeling detailed below;
- an action plan as described in Section 4.2.2.2.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*.

Orange is not involved in activities that are excluded from the Paris Climate Agreement benchmarks.

In order to ensure the success of its plan to reduce GHG emissions, Orange relies on the measurement and assessment of emissions for Scope 1, 2 and 3 and on understanding how they change for different activities. This enables it to define operational decarbonization actions. The implementation of tools, processes and governance is also necessary for the operational management of GHG emissions.



See Section 4.2.2.3.4.3 *MDR-M – Note on waterfall methodology* for a breakdown of the waterfall categories.

Provisional 2030 GHG emission mitigation plan

The method for planning GHG emissions through 2030 and for activating the necessary decarbonization levers is based, first, on the calculation of the change in emissions linked to the development of the activity (business impact), expressed as the ratio of carbon intensity to the unit of service. This involves calculating the change in GHG emissions without activating any decarbonization levers, which makes it possible to factor in the business growth or decline

effect, regardless of decarbonization. This change is estimated to result in an increase in emissions of around 16% ("impact of activity" bar in the graph above). Once this change is factored in, the various operational levers for reducing emissions are applied, divided into three main complementary areas:

- continuous improvement in energy performance and supplies of decarbonized energy;

- proactive collaboration with suppliers to decarbonize the *supply chain*;
- development of the circular economy for all its equipment and services.

1. Energy

For the energy component, Orange has modeled the change in consumption for networks, information systems, buildings and vehicles based on the projections for these categories by region in the 2030 strategic plan. This consumption is expressed as GHG emissions based on the emission factors of various energy sources in the Group's different regions, taking into account Orange's current renewable energy capacities. The change in emissions is reflected in the business-related change in emissions ("impact of activity" bar in the graph above).

On that basis, Orange has estimated the possible gains from energy efficiency improvement actions to reduce energy consumption and from increasing the use of renewable energy. The estimate of energy efficiency gains is calculated by transferring the unit gains on equipment identified with Orange suppliers to all operations based on the planned roll-outs provided for in the strategic plan (roll-out of energy saving features in the network, network modernization program, heating modernization program for the buildings, vehicle fleet electrification program, modernization of the cable-laying ship fleet). The decrease in energy consumption results in a reduction in GHG emissions depending on the type of energy saved and the country of consumption (to account for the GHG emission factor of the electricity mix of the country concerned). GHG gains through use of renewable energy are calculated according to the programs provided for in the strategic plan: the roll-out of self-consumption (use of solar power at sites), solar farms in Africa & Middle East, power purchase agreements (PPAs, long-term contracts for the purchase of energy derived from renewable energy production infrastructure) in Europe and the purchase of certificates in Europe and Africa & Middle East and for Orange Business.

Energy actions taken by Orange are the leading factor in GHG emission reduction with expected gains of around 11% of emissions in 2020 ("low-carbon energy and energy savings" bar in the graph above).

Finally, Orange relies on a forecasting model for the change in the carbon intensity of the electricity mixes in the countries where it operates. This model is based on a model built in 2024 with the Groupe Carbone 4 partner, updated with the International Energy Agency's figures for the year 2025. As current forecasts project a gradual decarbonization of electricity, they show a gain for Orange, independent of Orange's actions ("decarbonization of the electricity mix" bar in the graph above). This gain is linked both to Orange's own consumption from the electricity grids in the countries in which it operates (Scope 2) and to that of its customers (Scope 3, use of sold products). It is estimated at 4% of emissions in 2020.

Orange estimates the amount of the Group's planned OPEX and CAPEX at 300 million euros to 400 million euros per year for expenditure on energy and the replacement of active equipment, which will also contribute to renewable energy development projects (use of solar power at sites, solar farms, PPAs, ESCOs, Guarantee of Origin certificates) and more energy-efficient networks and Data centers, in 2025 and in the 2026–2030 period. These investments, driven by operational efficiency objectives, also help reduce its GHG emissions impact.

Costs exclusively related to emission reduction, with no associated operational benefits, remain marginal at the Group level. They represent an estimated 8 million euros of OPEX earmarked for the purchase of Guarantee of Origin certificates over the 2025–2030 period.

2. Supplier engagement

For the supplier component, Orange has modeled the change in the purchase of goods and services based on the projections for these categories in the strategic plan. These purchases are expressed as GHG based on the emission factors of the various categories, using monetary models (OPEX and e-CAPEX expressed as GHG) or physical models (equipment manufacturing expressed as GHG) depending on the category. The same models are used for reporting on progress and for planning. The change in emissions is reflected in the business-related change in emissions ("impact of activity" bar in the graph above).

On that basis, Orange has estimated the possible gains from suppliers' engagement on decarbonization. Orange has estimated the improvement in the emission factors (monetary or physical) of suppliers by category of goods or services (IT and network equipment, IT and network services, mobile devices, customer equipment by category). To define the decarbonization trajectories of suppliers by category, Orange relied on the work of the Joint Alliance for CSR (JAC) (Carbon Reduction Program initiative) and on its own expert analyses resulting from the discussions Orange Innovation has been having with its main suppliers for several years. The expected gains will be formalized in contracts as progress is made on the supplier engagement programs, including the Partners to net zero carbon program (see Section 4.2.2.2.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*). In addition, Orange has estimated the change in freight, particularly in terms of the reduction in packaging and the increased use of lower-emission modes of transport (less use of air transport, in particular).

The expected gains are around 7% of emissions in 2020 ("Supply chain decarbonization" bar in the graph above).

3. Circular economy

For the circular economy component, Orange has estimated the possible gains from refurbishing, from an extension of the life of network and IT equipment, such as that used by its customers, and from eco-design (see Section 4.2.3.2.2 *E5-3 – Actions and resources associated with the impact and risk of resource inflows*). The use of refurbished equipment for sale or lease to customers (*R3* program, *set-top box* refurbishing), or the purchase for networks and IT systems (Orange Sustainable and Circular Ambition for Recertification program – OSCAR), reduces GHG emissions, as the refurbishing process is significantly less emissions-intensive than the manufacturing of new equipment. Experts at Orange estimate the gain by category of equipment based on past findings and apply this to their forecasts for the sale, leasing, or purchase of equipment as outlined in the strategic plans of Orange's various entities. The extension of the life of the equipment is modeled very conservatively in the nominal trajectory and still delivers few gains. This is one avenue for additional gains (see additional levers below). The eco-design of equipment is reflected in the reduction in GHG emissions associated with the manufacture and transport of equipment already accounted for in the Supplier engagement component (see above), in the reduction in the energy consumption of Orange equipment already accounted for in the Energy component (see above) and in the reduction in the energy consumption of equipment sold or leased by Orange to its customers. This last point is reflected in a reduction in GHG emissions for Orange in the Scope 3 category of sold or leased equipment (categories 3.11 and 3.13). To estimate the decline, Orange modeled the decrease in expected consumption by model, planned the roll-out of eco-designed models in the Group's various regions and applied the forecast emission factors of the electricity mix in the countries concerned to the gains.

The expected gains are around 1% of emissions in 2020 (“Circular economy” bar in the graph above).

Contribution of Orange divisions to the GHG trajectory

Between 2020 and 2025, Orange has already reduced its overall emissions by almost 25%, from 6.5 million metric tons of GHG to around 4.9 million metric tons of GHG in the digital sector. For the 2026–2030 period, the main levers identified will make it possible to continue this effort and to offset the increase in GHG related to activity. The activation of levers as currently expected in Orange’s strategic plan should contribute to a 32% reduction in GHG emissions compared to 2020.

The operating and investment costs of Orange’s decarbonization levers, outside its *supply chain*, are included and funded in the budget and financial plans of the Group’s entities to support the trajectory presented in its emission reduction plan. These costs were quantified and identified by the Finance and CSR teams, ensuring consistency with the amounts reported in the Group financial tool as part of the financial forecast cycle for fiscal years 2025 to 2030. A mapping between the items identified and the accounting standards was carried out to ensure a correlation with the financial statements. The methodology applied is adapted to Orange’s operational mitigation levers (definition of eligible expenses contributing to the reduction of the Group’s carbon footprint, documentation of the unit costs of carbon drivers and allocation rules).

Additional levers in the value chain to close the remaining gap

Additional levers in the value chain are being identified to achieve the Group’s target of a 45% reduction compared to 2020. Additional decarbonization opportunities are identified and quantified as financial, GHG and operational impacts in order to inform the decision on whether or not they should be pursued. This work is grouped together in the “Nursery” program. Opportunities for a further reduction in GHG emissions of around 3% of emissions in 2020 have already been identified and are currently undergoing an impact assessment for their implementation (cloudification of the core network, eco-design of customer set-top boxes, extension of the life of equipment).

Offsetting of residual emissions with the aim of being net zero carbon in 2040

The ambition of being net zero carbon in 2040 requires a 90% reduction in emissions compared to 2020; residual emissions of 10% will be offset by carbon credits from nature-based projects (see Section 4.2.2.2.6 *Financing natural carbon sink projects*).

Locked-in emissions

To date, Orange has not conducted a formal analysis of its locked-in emissions. However, Orange’s long-lived infrastructure produces low or no GHG emissions at the Group level. It consists of passive infrastructure (civil engineering, cables), which does not emit GHGs when used; buildings, which emit GHGs when used as they consume electricity and energy for heating (2% of total emissions) and ships, which emit GHGs when used (less than 1% of total emissions).

Climate change adaptation plan

Orange’s adaptation plan involves cross-functional work across the Group, under the joint responsibility of the Group’s Environmental and Energy Transition Department and the Group Audit, Control and Risk Management Department, in conjunction with the Group’s Strategy, Security, Finance, Performance and Development, Human Resources, Innovation and Insurance Departments, and with the support of a specialized external firm.

On the adaptation side, Orange prioritized adaptation to physical climate risks in 2024. This is based on an analysis of the exposure and vulnerability of Orange’s infrastructure and employees to climate hazards. How they will change over the 2030, 2040 and 2050 time horizons is understood based on IPCC climate scenarios, including the most pessimistic scenario (SSP5-8.5), an essential foundation for preparing local adaptation plans as part of the risk management framework. Orange relies in particular on the simulation tool of a specialized firm and its support in its approach to risk determination and skills development. An analysis of the evolution of risk exposure was carried out at more than 1,000 of Orange’s most strategic sites and operating areas, spread over 11 countries in which Orange operates networks. With this information about changes by site or region, Orange will gradually develop adaptation plans at the Group level (see Section 4.2.2.1.2.3 *Analysis tools to understand exposure to climate hazards*).

4.2.2.1.2 ESRS 2 IRO-1 – Climate risks and scenario analysis

4.2.2.1.2.1 Physical risks and transition risks

Climate risks are classified into two categories: physical risks and transition risks.

Physical risks

Orange has identified an operational risk and risk of higher costs related both to the adaptation of infrastructure and activities to climate change and to the degradation of infrastructure, services and human health and safety as a result of climate-related hazards.

Physical risk essentially affects network infrastructure, buildings and people directly. With respect to physical risks, Orange has made it a priority to ensure the health and safety of the people working for and with the Group. The asset protection measures and preventive actions to be implemented aim to avoid, limit or control the destruction of technical infrastructure, stores and other buildings, or to allow their access and use on a permanent or temporary basis.

Transition risks

Orange co-finances and has participated in the IF Initiative “Imagining futures within planetary boundaries”⁽³⁾ since it was launched in 2022 by the Carbone 4 firm. This initiative brings corporate partners together with research partners from academia. The goal is to make strategic decisions more robust through a scenario-based analysis method. The initiative combines a forward-looking approach with a physical and systemic approach to ensure, in each scenario, a linkage between the biophysical boundaries of human activity, societal choices in the face of planetary boundaries and the technical levers that determine the extent of the impact of uses.

The initiative is intended to be comprehensive, but a special focus has been placed on digital technology in the work done with Orange. Three years of work have yielded four preferred scenarios, now known as Equilibrium, Slowtech, Skyrise and Terra Incognita. In the first, global warming is limited to +1.5°C compared to the pre-industrial era in 2100, 2°C in the second and third and 3°C in the fourth. For the digital sector, four lifestyles have been developed in parallel for communication, entertainment and education. In the first, in-person is preferred for activities and training, and personal entertainment loses its appeal. In the second, digital technology is essential to accessing information and expertise; digital dependence is feared and its use is limited in time and space. In the third, digital technology allows for customized and rapid training; the use of digital technology remains individual while it is mostly used by groups in the first scenario. In the fourth, people are connected everywhere and all the time; digital and physical merge to create multi-sensory experiences.

(3) See the website: ifinitiative.

The scenarios, combined with the lifestyles, have made it possible to construct usage narratives that provide a regionalized approach, as each part of the world does not develop the same lifestyle. For each narrative, a description is provided of the climate change trajectory, the projected consumption of certain key physical resources (critical resources, arable land, energy, etc.), and the crossing of planetary boundaries. In terms of digital technology, activity trajectories are provided, mainly for equipment (smartphones, PCs and televisions), mobile and fixed network traffic and Data centers' computing and storage capacity. The narratives are projected to 2050.

The approach taken in the IF Initiative gives Orange a systemic and multi-sector vision of possible change scenarios and allows it not to rely on the large number of sector predictions that may not necessarily form a coherent whole. It integrates the social dimensions and upstream uses from the scenarios and narratives into an international and regionalized approach. IF is developing simulation tools that will enable the Group to test various assumptions of deviations from the core narratives and to assess their impact on the digital sector.

Orange is an active member of the initiative and its collaboration with IF aligns with its strategic program, which also endeavors to understand the evolution of its macroscopic business model beyond 2030. To develop this program, Orange relies, in addition to the IF Initiative, on its regular forward-looking monitoring and on other collaborations with academic institutions. The program, which is currently being structured, will initially aim to describe possible world scenarios, depending on the region, in which Orange will have to find its place and, in a second stage, will define the major shifts to be made in the medium term so that Orange can sustain its economic, social and environmental performance depending on the scenario. The project will be structured in the first half of 2026 with the aim of issuing an initial assessment of transition risks in 2026.

4.2.2.1.2.2 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Orange has identified material climate-related impacts, risks and opportunities (IROs) in its double-materiality analysis (see Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*).

The Group carried out an initial study in 2022 and, based on the findings, was able to classify the climate risks (physical and transition risks, and risks to the company's infrastructure, people, business model and financial statements). This study gave rise to a first estimate of the physical risks linked to climate change, using the 2050 horizon and a scenario updated by the IPCC of global warming above 4°C in 2100 compared to the pre-industrial era (SSP5-8.5 scenario). The analysis was limited to the study of some infrastructures controlled by Orange and therefore did not include its direct or indirect dependencies (suppliers, energy networks, etc.). Orange has assessed how key assets and activities are exposed to climate transition events, creating opportunities or gross transition risks; nevertheless, the process of identifying transition risks and opportunities did not include a global scenario of limiting global warming to +1.5°C higher than in the pre-industrial era.

4.2.2.1.2.3 Analysis tool to understand exposure to climate hazards – gradual roll-out to Group entities

To further its knowledge of the exposure and vulnerability of its sites and infrastructure to climate hazards, in 2023 Orange launched a project in association with a specialist firm with climate expertise. The Group has acquired an analysis tool to understand changes in the main climate hazards in the countries where it operates, particularly for its strategic assets. The climate hazards selected concern the four areas of study identified in the ESRS: temperature (including heat stress, heat wave, wildfire), wind (tropical cyclone, extratropical storm), water (including coastal/fluvial/surface flooding, snow, ice), and soil structure (including landslide, subsidence). The additional indicators included in the tool can be used to fine-tune the analyses based on local configurations (e.g. water stress) or changes in the relevance of the available models (e.g. shrinkage/swelling of clay soils not available for all the Group's regions). Two IPCC scenarios were selected, including SSP5-8.5, as recommended in the ESRS, which is the reference for all analyses.

The baseline view and the 2030, 2040 and 2050 milestones enable Orange to understand its exposure and the related risks over short-, medium- and long-term horizons. The connection between these horizons and the remaining life of the assets and the capital allocation plan will be established at a later date. To complement its short-term analysis, Orange also considers frequent and likely hazards in managing its operations.

The climate analyses consider two complementary approaches:

- a site-based approach for the main "strategic" sites (as defined in the Group's physical security policy), based on the detailed feedback presented above;
- a regionalized approach based on climate maps, allowing for a broader approach, by overlaying all the assets in a given area. In addition to assessing exposure, this approach is useful in understanding the specific risks of future locations.

Following an initial pilot, the tool is gradually being rolled out in the Group's entities (at this stage Belgium, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, France, Jordan, Madagascar, Mali, Poland, Romania, Senegal, Orange Business and Orange Wholesale).

4.2.2.1.2.4 Exposure, vulnerabilities and financial quantification of physical risks

The analysis underway based on the climate tool provides a better understanding of exposure by hazard and by combination of hazards. It also provides an understanding of underlying trends, such as changes in the risks of landslides triggered by precipitation as from 2030 and the scope of thermal risks in 2050. This last point should be taken into account for both infrastructure and human security. Flood risks and high winds are already a significant risk in certain Group regions. Estimates for the sites already analyzed show rising exposure to climate hazards, with exposure to high or very high levels for landslides increasing from 15% today to 30% in 2030 and 2050, and for heat stress from negligible today to 25% in 2030 and 40% in 2050.

Priority is given to conducting vulnerability analyses at strategic sites. The work carried out in 2025 enabled the first vulnerability analyses to be launched for strategic sites in France and, given the heat risk, for some sites in the Africa & Middle East region. Vulnerability analyses for Orange France will be completed in the first half of 2026.

In addition to the intrinsic vulnerabilities, these analyses provide an understanding of dependency relationships, especially in relation to energy supply systems, and the associated risks.

The analyses at the regional level will make it possible to shed light on the actions to be taken in consultation with the local authorities.

Analyzing the specific vulnerabilities of these future exposures and capitalizing on past climate events will make it possible to determine the risks and provide an understanding of the financial implications, in terms of both repair costs and investment.

4.2.2.1.3 ESRS 2 SBM-3 – Analysis of resilience in relation to climate change

Resilience, including in relation to climate change, is a key component of the 2030 strategic plan, in terms of the risk aspect but also as a differentiating value. The ongoing exposure and vulnerability analysis, starting with strategic assets and then turning to the Group's regions, makes it possible to implement adaptation and continuity procedures in accordance with the Group's strategic guidelines. The year 2025 was a year of upskilling to develop climate change adaptation plans site by site and region by region as part of an overall resilience approach. The climate change adaptation analysis is described in Sections 4.1.3.3.1.1 *ESRS-E1 – Climate change*, 4.2.2.1.1 *E1-1 Environmental and energy transition plan* and 4.2.2.1.2 *ESRS-2 IRO 1 – Climate risks and scenario analysis*.

4.2.2.2 Management of IROs related to climate change

4.2.2.2.1 E1-2 – Policies related to climate change

To implement its environmental strategy, the Group publishes the policies described below externally and internally, as well as guidelines that apply to Orange entities, in accordance with the governance described in Section 4.2.1.2.1 *Internal governance bodies for environmental matters*.

The management framework associated with the six IROs related to climate change is based on the environment and energy policy, the Group sourcing policy, the business continuity policy and the crisis management policy.

4.2.2.2.1.1 Environment and energy policy and guidelines

Orange's environment and energy policy⁽⁴⁾, published on its website www.orange.com, aims both to mitigate its environmental impact throughout its value chain and to adapt Orange to new environmental issues, while helping its customers do the same. This integrated approach is geared toward the company's performance and longevity, while helping to meet global environmental challenges. On the mitigation side, it reflects the Group's commitment to contribute to the fight against climate change under the Paris Agreement on Climate. Orange aims to be net zero carbon by 2040 through programs to reduce Scope 1, 2 and 3 GHG emissions by tackling volumes (energy, equipment, services) and the carbon intensity of those volumes (decarbonization of energy supply, equipment, circular economy). Residual emissions will be subject

to offsetting by 2040 by sequestration in natural carbon sinks. On the adaptation side, Orange would like to bolster service resilience for its customers and communities despite climate change and the increase in hazards, while safeguarding the health and safety of Orange employees and its subcontractors.

This policy, supported and signed by the Group's executive director in charge of CSR, applies to all Orange activities. It is implemented in all the geographical regions where the Group operates, and is adapted to the regions' specific characteristics. It targets employees, customers, suppliers, partners, industry organizations and local communities.

The environment and energy policy can be broken down into three sets of operational guidelines on the topic of climate change.

Guidelines for the energy component

In addition to the environment and energy policy, Orange shares its guidelines on energy purchases with all its entities in the Europe region. These guidelines, which are regularly updated to account for developments in the electricity market, define the electricity purchasing policy with regard to the twofold challenge of controlling costs and decarbonizing the Group's electricity consumption, under the supervision of the Energy Sourcing Committee (ESC, see Section 4.2.1.2.1 *Internal governance bodies for environmental matters*).

Guidelines for the principles regarding "environmental claims"

Orange seeks to continuously improve the environmental performance of its products and services in line with its environmental targets, and to report on that performance in a fair and transparent manner. With this in mind, at the end of 2023 Orange defined seven principles for environmental claims, aimed at the Group's marketing and communication communities. These principles are designed to enhance the value proposition of products and services while seeking to avoid greenwashing. They aim to improve the consistency of environmental communication across all Group entities. The principles offer a clear, practical guide to understanding and complying with the regulations and the Group's commitments. The communication and legal business lines were involved in drafting these principles and are tasked with monitoring them.

An Anti-greenwashing Committee was set up in early 2025 to ensure compliance with Orange's principles regarding environmental claims in all Group entities. It also ensures that they are regularly updated in accordance with changes in regulations and Group commitments. This Committee, composed of representatives from the Communications, Legal and CSR functions, as well as from the various divisions (France, Europe, Africa & Middle East and Orange Business), meets on an *ad hoc* basis as required and on a formal basis at least twice a year.

Guidelines for the carbon sink component

The guidelines for the carbon sink component detail Orange's commitment to finance natural projects that, beyond carbon sequestration, offer co-benefits for biodiversity and the socio-economic development of local communities. The committees that monitor the funds and projects financed by Orange, as well as the Group Investment Committee for decisions on commitments that go beyond the already approved mandate, ensure that these guidelines are properly applied for the Group. The financing of the funds and projects that will help generate carbon credits has been approved by the Group Investment Committee.

(4) Link to the environmental policy: <https://gallery.orange.com/en/element?id=410209>

Orange has shared these guidelines with the relevant entities, outlining the goals, challenges and selection criteria, as well as how to account for carbon credits from these projects.

4.2.2.2.1.2 Group sourcing policy

The Group sourcing policy takes account of the issues of environmental transformation and incorporates the decarbonization of activities into its missions (see Section 4.3.3.2.1.2 *Group sourcing policy*), with a section titled “Contributing to the implementation of Orange’s social and environmental commitments.” This section requires that environmental criteria be incorporated into purchasing and procurement decisions, and that the relevance of the purchase be questioned by considering alternatives (internal solution, reuse, use of refurbished equipment, etc.) and, in the case of energy, by increasing purchases of decarbonized and renewable energy.

The Group sourcing policy is clarified through Commitments to responsible procurement, which drive the impacts, risk management and opportunities related to the *supply chain* for Orange (see Section 4.3.3.2.1.3 *Orange’s Commitments to responsible procurement*).

4.2.2.2.1.3 Policies related to climate change adaptation

In addition to the environment and energy policy, Orange has put in place two policies that underpin the management framework for IROs related to climate change adaptation: the business continuity policy and the crisis management policy, integral parts of the Group security policy, described in Section 2.1.3.3 *Group security policy* and Section 4.3.5.4.2.1 *Business continuity and crisis management policies*.

4.2.2.2.2 E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy

Orange’s climate change mitigation plan relies on two major types of action to achieve its aim of being net zero carbon in the digital sector by 2040: reduce the volume of products and services used by Orange to carry out its activities (energy, equipment, services) and reduce the carbon intensity of these products and services throughout the value chain (suppliers, subcontractors, customer uses).

All these actions constitute processes of continuous improvement and have no defined time horizon.

The projected GHG emission reductions up to 2030 associated with each reduction action are specified in Orange’s provisional mitigation plan (see Section 4.2.2.1.1 *E1-1 – Environmental and energy transition plan: mitigating and adapting*).

4.2.2.2.2.1 Energy: reduce through energy efficiency programs, decarbonize supply

The reduction of energy consumption set out in the action plans automatically reduce GHG emissions related to upstream and downstream energy, corresponding to Scope 1 and Scope 2 and category 3.3 of the GHG Protocol of Scope 3 from a location-based viewpoint. Moreover, the decarbonization of electricity supply and the use of self-consumption solar panels also makes it possible to reduce GHG emissions from the Scope 2 and 3.3 categories from a market-based viewpoint, the latter category representing 6% of Scope 3 GHG emissions in 2025.

Action plan for reducing consumption through energy efficiency programs in three areas (IT and networks, real estate assets, and mobility)

Energy efficiency action plan for IT and Networks (*Green ITN*)

The action plan implemented as part of the *Green ITN* program launched in 2008 has reduced the Group’s energy consumption related to the operation of networks and information technology, despite new roll-outs and an increase in traffic in 2025. Thanks to this *Green ITN* program, between 2015 and 2025, 8 TWh of electricity and nearly 700 million liters of fuel oil were saved. These savings prevented the discharge of more than 5 million metric tons of GHG over this period. During 2025, the actions taken avoided the consumption of at least 1,452 GWh of electricity and 137 million liters of fuel oil.

These results were made possible by a series of measures introduced and increased cooperation with equipment suppliers with a view to developing and obtaining highly energy-efficient telecommunication equipment and the use of innovative levers, such as the use of artificial intelligence. Since November 2021, Orange has had a next-generation laboratory dedicated to testing solutions to reduce the Group’s energy footprint. This is a co-innovation initiative with various industrial and academic players. This laboratory is focused on different technologies to provide an optimized technical environment that meets the specific needs of each region or country.

Programs for the implementation of energy efficiency functions

For the equipment itself, the Group relies on the implementation of the energy efficiency functions of the mobile-access network (RAN), including advanced standby modes, the modernization of equipment and site technical environments and the eco-efficiency of Data centers.

The expansion of metering solutions is continuing, particularly on radio sites. The data from the metering solutions are used to more smartly manage consumption. The trials conducted in recent years using machine learning help optimize energy consumption.

Programs relating to the organization of the network

In relation to the organization of equipment, Orange is promoting greater infrastructure and equipment sharing between operators (RAN sharing); at end-2025, 63% of the radio sites were sharing both infrastructure and energy, and 22% had expanded sharing to include radio access. Orange is also promoting the consolidation of radio modules and the reconfiguration of Data centers (grouping of servers in the most efficient Data centers from an energy standpoint). Based on studies carried out by Orange Innovation in 2025 analyzing the implementation of active network sharing in Poland, France and Belgium, energy savings of around 15% to 35% were recorded due to pooling, regardless of changes in network capacity.

The Group is focusing on more energy-efficient technologies:

- for the mobile network, changes in energy efficiency are linked to the physical and spectral capacities installed on Orange’s networks, which in turn are linked to the scope of coverage and the volume of traffic to be routed on the network, as well as the technology used. Growth in consumption is driven in equal parts by three factors: the increase in 4G capacity, the improvement in 4G coverage, and the implementation of 5G. For equivalent use, 5G is critical to curbing growth in energy consumption: a 5G site is five times more energy efficient than a 4G site, under medium load condition with five spectrum bands. Although the addition of 5G automatically translates as an increase in network energy consumption, it is also an investment for managing consumption in view of the steady rise in traffic. Orange is gradually adapting the capacity of the 2G and 3G networks downward to their residual uses;

- on the fixed network, energy consumption is proportional to the number of ports (access) and the technology used. The migration of the copper network to fiber technology is positive from an energy standpoint as FTTH access uses 4.75 times less energy per customer than DSL access;
- in the fixed optical and IP networks (access and backbone), in 2025, innovation efforts were focused on assessing the impact of changes in architecture and traffic on energy consumption: the roll-out of 10G interfaces for optical access (XGS-PON technology) accelerated, allowing for a reduction in the number of cards by a factor of two. At the same time, an assessment of the impact of 50G PON use is underway. For collection and transfer, the increase in speeds helps optimize fiber and equipment use: speeds are assessed at 100 Gbit/s for collection and transfer, and can reach 400 Gbit/s or even 800 Gbit/s on the IP core side. There is a possible synergy between IP and optical technologies to improve efficiency. These new architectures reduce energy consumption up to 2.5 times for the same quantity of traffic. In addition, studies and initial trials have been carried out on specific functionalities, such as placing chassis, cards or ports on standby, as well as standardizing a standby (and wake) mechanism for the optical layers of the optical boxes.

The Group is streamlining its equipment portfolio by decommissioning older, more energy-intensive technologies:

- on the fixed network in France, even though the rate of dismantling for fixed networks depends on the sectoral regulatory framework, experiments on the decommissioning of copper in various municipalities have already taken place. The first industrial phase of decommissioning started in early 2025 in 170 towns. The decommissioning of legacy equipment (old data transport technologies and the switched telephone network) is also an ongoing process within the Group;
- for the mobile networks, the Group plans to gradually phase out the 2G and 3G generations between 2025 and 2030 in all the countries in which it operates in the European Union. In Europe excluding France, 3G has been switched off since the end of 2025; in France, 2G will be switched off in 2026.

Specific program for Data centers

The rationalization of Data centers and the cloudification of information system apps is continuing, with capacity rationalization and the optimization of the portfolio, their occupancy rate and their energy efficiency. Since 2012, when its first eco-efficient data center was commissioned, Orange has been undertaking large-scale work to build two new Data centers in France, which are now operational, and thus complete the replacement of a dozen Data centers across the country. At equivalent capacity, an eco-efficient data center consumes 30% less than the old ones. Thus, the power usage efficiency (PUE) of a data center installed in 2024 in France is less than 1.3. The Data centers operate using “free cooling,” a technology that reduces the need for artificial air conditioning by 80%. Orange is working on improving this in its laboratories, in partnership with various industrial and academic stakeholders. The average PUE of Data centers installed in France was 1.49 in 2025, compared with 1.59 in 2024.

In other European countries, Orange has also begun construction on new eco-efficient Data centers based on the same model, bringing the average PUE in the region's countries to 1.58. In Africa & Middle East, Orange is building new Data centers and continuing to upgrade existing facilities. The solarization program initially rolled out at network sites has been extended to Data centers; several data center solarization projects have been set up in France and elsewhere in Europe, as well as Africa & Middle East, some of which are now operational.

Energy efficiency action plan for real estate, the vehicle fleet and the fleet of cable-laying ships

Orange is also implementing actions with the aim of reducing the consumption of the Group's real estate assets. This involves optimizing the surface area of commercial buildings and setting up “360° management” in all its main buildings, to measure and thus to optimize and reduce energy consumption related to heating, air conditioning and lighting. In 2025 in France, the plan to optimize the surface areas of commercial buildings further reduced square meters by nearly 3% compared to 2024 and energy sobriety and efficiency actions resulted in a reduction in consumption. Furthermore, Orange is working with its service providers to gradually replace the fuel oil and gas furnaces at their real estate properties with heat pumps.

Furthermore, Orange has created an action plan to reduce and electrify its vehicle fleets by 2025 (by installing charging stations for electric vehicles on Orange sites). The size of the fleet in France has been declining at a steady pace of about 5% per year on average since 2015; it reached 13,810 vehicles at the end of 2025, compared to 14,664 vehicles at the end of 2024, i.e. a decrease of 6%. When renewing its fleet, Orange in France is now making it mandatory to avoid diesel technology, which emits fine particles (NO_x), and is boosting the roll-out of electrified vehicles. At the end of 2025 in France, Orange had nearly 4,200 electric vehicles and more than 3,400 electrified vehicles, i.e. 56% of the fleet was electric or electrified, a sharp increase compared to 2024 (2,400 electric vehicles and 826 electrified vehicles, i.e. 22% in 2024). In France, Orange provides access to more than 2,800 charging stations for vehicles at 315 Orange sites, as well as to public charging stations. The Group also has the largest European corporate car-sharing fleet. Orange is also actively involved in electrification tests for service vehicle fleets (electric commercial vehicles with batteries or green hydrogen fuel cells).

Lastly, through its subsidiary Orange Marine, Orange invests in cable-laying ships with a lower environmental footprint, with the use of the new generation of submarine mega-cables that offer up to 40x the transfer capacity at a significantly lower energy cost per megabyte. In 2025, Orange continued to modernize its fleet with the replacement of two ships, modeled on the iconic *Sophie Germain*, which will enable Orange to reduce its energy consumption and GHG emissions and also allow the resilience and security of the global Internet.

Action plan for decarbonizing supply

To meet the Scope 1 and Scope 2 GHG emission reduction target, a growing share of electricity needs will have to be covered by power from renewable sources by the plan's end date. Orange is firmly committed to decarbonizing its energy supply, first and foremost by additional electricity production from renewable sources, with Guarantee of Origin certificates as a second choice; the Group is also benefiting from the decarbonization of the energy mix in the countries in which it operates. This is the case in France, where the Group has also signed Power Purchase Agreements (PPAs).

In Europe, in addition to France, several subsidiaries have entered into PPAs, including in Poland and Romania. At the end of 2025, the Group had thus entered into active PPAs for a total capacity of close to 700 GWh per year in 2025, i.e. around 24% of 2025 electricity consumption.

In addition, Orange also purchases Guarantee of Origin certificates (independently of PPAs) for all or part of its electricity purchases in certain countries: this was the case in 2025 for Orange Belgium for 100% of its Scope 2 electricity, Orange Polska and Orange Romania for 23% and 68%, respectively (in addition to PPAs), Orange Slovensko for 81%, Orange Moldova for 24%, Orange Communications Luxembourg for 52%, Orange Business for 15%, Orange Egypt for Telecommunications for 37% and Orange Botswana for 95%.

In Africa & Middle East, where the national electricity mix often still relies heavily on carbon, PPAs are not available and the operation of telecommunication networks requires the use of generators to compensate for recurring power grid failures in some countries, Orange is installing solar power at its sites wherever possible through internal solutions or with the help of energy partners, known as Energy Service Companies (ESCOs). In the latter cases, the aim is to outsource investments in, and installation, upgrading and operational management of, electricity generating infrastructure with a view to optimizing electricity consumption, supply reliability, its environmental impact and energy costs. These projects have been rolled out in 11 countries in the Africa & Middle East region to install solar power at nearly 70% of the physical sites: Burkina Faso, Cameroon, Central African Republic, Côte d'Ivoire, Guinea, Guinea-Bissau, Liberia, Madagascar, Mali, Senegal and Sierra Leone. In this way, Orange Africa & Middle East has been able to equip its telecom towers with solar power systems. This is currently the case for more than 15,000 sites in the Africa & Middle East region, i.e. more than 30% of sites.

In addition, Orange has installed solar power at 45 strategic sites, including Data centers in Africa & Middle East, with a total installed capacity of 6700 kWp. In 2023, Orange implemented an Energy-as-a-Service (EaaS) solution to use solar power at the Groupement Orange Services (GOS) located in Côte d'Ivoire, providing pooled hosting and operation services for infrastructure, service platforms and information technology to 18 subsidiaries in the region through the installation of a photovoltaic plant, on the roof and on solar canopies for parking lots. The plant, with total installed power of 355 kWp, covers close to 50% of the Data center's daytime consumption (7:00 am to 6:00 pm). Other strategic sites were converted to solar power in 2025 in Burkina Faso, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Guinea, Jordan, Morocco, and Senegal.

Orange has also built three solar farms in Jordan, covering over 40% of the electricity needed for Orange's operations. There are plans to extend this solution to other countries as soon as the regulatory energy framework allows for self-consumption through energy network transport and distribution (wheeling) to all of Orange's points of consumption.

Through its own actions, Orange thus has 326 GWh of electricity from renewable sources in Africa & Middle East.

Taking into account the emission factors for CO₂ derived from the energy mix of these Africa & Middle East countries, these programs made it possible to avoid more than 469,000 metric tons of CO₂ emissions in 2025. This reduces fuel consumption by 136 million liters, i.e. up to 80%, depending on the site.

Program for managing energy purchasing by securing prices and supply

Forward electricity purchases (hedging) are made with the aim of decarbonizing and purchasing at the best possible price while maintaining the predictability of expenditure. Hedging transactions are carried out, when the markets allow it, at maturities of up to two years or more, supplemented by purchases in the less than one year category. The Group's governance manages these purchases by setting price/volume targets for country subsidiaries so that they can identify purchase opportunities and limit risks. The use of PPAs and renewable energy Guarantee of Origin certificates (Environment Attribute Certificates) also form an integral part of the purchasing strategy in Europe, allowing subsidiaries in the region to access low-carbon energy, improving price visibility for PPAs over their horizons and decoupling purchase prices from changes in the electricity market.

4.2.2.2.2.2 Supplier engagement: decarbonizing the value chain by selecting and working in partnership with suppliers

The purchasing scope represented 81% of the Group's Scope 3 GHG emissions (categories 3.1, 3.2, 3.3, 3.4, and 3.6 of the GHG Protocol), in the digital sector, in 2025 (31% purchases of customer and technical equipment, 41% procurement of services, 6% upstream energy and 4% other purchases). Meeting the Group decarbonization target will require joint action with suppliers in areas such as logistics and production processes, the design and manufacture of products and the provision of services, and the content of purchases and way purchasing is carried out, to leverage both the management of volumes and the carbon intensity of purchases. As part of its global responsible purchasing approach, Orange's action plan involves engaging with its suppliers to increase the transparency and traceability of its supply chains' carbon footprint through several initiatives.

At the end of 2025, of the 50 largest suppliers by expenditure, 31 suppliers were committed to the Science Based Targets initiative, 1 with "committed" status and 30 with "target set" status. Orange is also building on the international efforts of the digital sector, which it is largely responsible for stimulating, with the International Telecommunication Union (ITU), the Global System for Mobile Communications Association (GSMA) and the Joint Alliance for CSR (JAC).

Suppliers' integration of environmental issues considered in the selection process

Orange uses rules that factor the CSR score into responses to its calls for tender (see Section 4.3.3.2.4.2 *Assessing and auditing suppliers – Implementing CSR criteria in supplier selection*). The score is based on the supplier's maturity and on environmental criteria specific to the products purchased. These rules, which have been operational since 2024, are applied to all calls for tender coordinated by BuyIn, the joint venture between Orange and Deutsche Telekom. The procedures for using this score have been distributed to the Group's buyers and requisitioners who have contracts with BuyIn.

The Orange supplier code of conduct, which was updated in September 2025, describes the ethical, social and environmental commitments that the Group expects (see Section 4.3.3.2.4.1 *Ensuring that Orange's expectations in terms of respect for human rights in the value chain are taken into account: supplier code of conduct and CSR clause*).

The Orange-specific environmental requirements described in the supplier code of conduct are as follows:

- support for suppliers to minimize their own energy consumption and that of their products and services, develop an Environmental Management System based on international standards and, if possible, set a GHG emission reduction target;

- implementation of circular economy principles (use of eco-design, refurbished equipment offer, responsible waste management) and consideration of biodiversity;
- provision of documentation on GHG emissions for Scope 1 and Scope 2 (and, if required by Orange, Scope 3), on waste treatment, and on mineral traceability;
- compliance with all applicable laws and regulations on reporting the composition of products and on environmental permits, authorizations and records.

Orange's plan for engaging suppliers in an active decarbonization process through the Partners to net zero carbon program

The Partners to net zero carbon program was launched by Orange to engage its suppliers in an active decarbonization process at the Group level. Co-sponsored by the Group Procurement & Supply Chain (GPS) Director and the Group Environmental and Energy Transition Director, it aims to:

- reduce Orange's Scope 3 GHG emissions through its purchases, in line with each entity's objectives;
- improve the quality of Orange's Scope 3 reporting by collecting more comprehensive information from suppliers to estimate the carbon footprint of their products and services;
- encourage a broader transformation of the entire ecosystem and *supply chain*.

With this program, Orange seeks to transform its relationship with its suppliers and make them partners in a shared decarbonization. The Group seeks to engage its suppliers in improvement plans with milestones to put their activities with Orange on a GHG emissions reduction trajectory that is consistent with its strategy and commitments. Orange has prioritized working with the 40 suppliers that account for 60% of purchasing-related GHG emissions⁽⁵⁾.

The progress plans encourage suppliers to produce accurate data on the carbon footprint of their solutions and to undertake targeted actions to reduce emissions related to their products and services in manufacturing processes, the use of equipment and their transport and logistics. The first progress plan was signed in April 2025 with Camusat, Orange's telecom and energy infrastructure provider in Africa & Middle East and Europe. By the end of 2025, Orange had signed progress plans with seven suppliers, including Sagemcom⁽⁶⁾, whose products are the most significant contributors to Orange's supplier emissions. These seven suppliers represent more than 10% of GHG emissions related to purchases for Orange (although the product categories covered by the progress plans do not, to date, cover all GHG emissions for Orange in relation to these suppliers). They are Orange suppliers for a variety of products and services: infrastructure equipment and services, network equipment, customer equipment and smartphones.

At the same time, the Group is developing tools that will enable it to better differentiate between product- and supplier-based emission factors, in order to report on the progress made by each. As the alignment of the three major players, i.e. the requestor, the buyer and the supplier, is a key condition for this program's success, all the relevant stakeholders within the Group are involved in this work. The idea is to integrate existing initiatives, coordinate effectively, and clearly communicate what is expected of partner suppliers.

To support SMEs/VSEs in France, Orange has formed a partnership⁽⁷⁾ with Bpifrance to help the smallest undertakings conduct a GHG assessment and sustainably reduce their carbon footprint (Diag Décarbon'action initiative). The goal is to propose a comprehensive, gradual and partially subsidized engagement process to help them integrate the climate matters into their overall strategy and support them in their transition to a more responsible and sustainable approach. These suppliers will also be better prepared to meet Orange's carbon rating criteria for calls for tenders.

Facilitating working groups with suppliers

Working groups with suppliers were put in place several years ago to help them reduce the GHG emissions generated from the manufacture of products and the provision of services or from the energy consumption needed to operate active equipment, to engage them in the transformation toward a circular business model, and to standardize the methods for measuring and understanding equipment life cycle analyses. The results of this work contribute to the Partners to net zero carbon program (see the Orange's plan for engaging suppliers in an active decarbonization process through the Partners to net zero carbon program section), as well as any communications with the relevant suppliers in the context of calls for tender processes, *ad hoc* discussions and other ongoing initiatives in this area.

The objective is for suppliers to commit to a process of reducing the carbon footprint at the company level and/or at the level of products sold, like the first equipment refurbishing center project, launched in Egypt with the support of the United Nations (UN) Industrial Development Organization (UNIDO, in the *Switch to Circular Economy Value Chains*⁽⁸⁾ initiative – SWITCH2CE), but also during the work undertaken through the JAC programs (see the *Promotion of actions to mitigate environmental impacts within the Orange ecosystem* section).

In general, Orange organizes an annual forum for its suppliers (see Section 4.3.3.2.4.3 *Improving knowledge and supporting suppliers on human rights*). This event aims to inform the entire ecosystem and to share the challenges that the company seeks to meet in collaboration with its partners, particularly in terms of reducing the Group's carbon footprint. It also provides the opportunity to exchange ideas at roundtable discussions on innovative, replicable actions with high potential for impact. Finally, an awards ceremony highlights active and fruitful collaborations on various projects by recognizing exemplary initiatives.

(5) Categories 3.1, 3.2, 3.11 and 3.13. 2024 data. Scope not equivalent to Scope 3 reporting.

(6) Orange and Sagemcom join forces to accelerate the decarbonization of Internet boxes (or *Liveboxes*) | Orange.

(7) Bpifrance and Orange form a partnership to support SMEs in reducing their GHG emissions – Orange group Newsroom.

(8) Global and local partners meet in Cairo for the first SWITCH2CE coordination meeting in Egypt | SwitchToCircular.eu

4.2.2.2.2.3 Circular economy: eco-design approaches, increase in service life, reuse and use of refurbishing for customer and technical equipment, *R3* program

The circular economy plays a key role in the Group's decarbonization.

The action plan to extend the service life of equipment through reuse or by delaying replacement (see Section 4.2.3.2.2 *E5-2 – Actions and resources related to resource use and circular economy, linked to resource inflows*) allows the Group to reduce the purchase volumes of customer equipment and network equipment, thereby reducing Scope 3 GHG emissions, with a favorable impact on categories 3.1 and 3.2 related to the manufacturing phase.

The refurbished equipment purchase program, for customers as well as for information technology and networks, also reduces GHG emissions associated with the equipment manufacturing phase (impact on categories 3.1 and 3.2).

Orange deploys eco-design in its products in order to reduce GHG emissions related to the manufacturing phase (impact on category 3.1), and those related to the use of products sold or leased (impact on categories 3.11 and 3.13) through the development of the energy efficiency of products.

In 2025, all these actions contributed to the significant reduction in GHG emissions in category 3.1 compared to the 2018 reference year. Category 3.1 emissions related to the manufacture of Customer Premises Equipment (CPE: *Livebox*, set-top boxes, etc.) decreased by 25% due to a decrease in the volumes of products purchased and a lower carbon intensity of new models. Category 3.1 emissions from the manufacture of smartphones purchased decreased by 49%, due to a reduction in the number of new smartphones acquired and a lower carbon footprint of these devices.

4.2.2.2.2.4 Supply chain: measurement of the carbon footprint of distribution flows, plans to reduce the carbon impacts of flows

The action plan to reduce the carbon footprint of the *supply chain* has a direct impact on GHG emissions in categories 3.4 "upstream transport and distribution" and 3.9 "downstream transport and distribution" (representing 1% of total GHG emissions from Scope 3 in 2025), down 44% in 2025 compared to the 2018 reference year.

For downstream freight, in 2019, Orange set up a *supply chain* program O'GREEN, designed to measure the carbon footprint of distribution flows and energy consumption in warehouses and thus better target and drive the roll-out of several programs aimed at reducing the carbon footprint of the downstream *supply chain*. The scope of this program is growing from year to year and covered seven European countries in 2025 (France, Belgium, Luxembourg, Moldova, Poland, Romania, and Slovakia), and seven countries in the Africa & Middle East region (Côte d'Ivoire, Egypt, Jordan, Mali, Morocco, Senegal and the Democratic Republic of the Congo). In total, this scope represents more than 90% of the Group's combined revenue. Over the 2019–2025 period, this program resulted in a more than 35% reduction in GHG emissions of the downstream *supply chain* at the Group level.

The logistics chain action plan includes measuring the carbon footprint of distribution flows and plans to reduce the carbon impacts of transport and warehouses. These include:

- assessment of the carbon footprint of all customer equipment distribution flows, downstream distribution supply flows from warehouses to stores or customers' homes and "return" flows linked to product returns and after-sales service;

- the inclusion of contractual clauses setting GHG emission reduction targets for carriers, which, for example, have reduced the carbon footprint of downstream transport in Romania by 7% per year, and the commitment to specific environmental programs supported by public authorities, like the Fret 21 program supported by ADEME in France, with a voluntary reduction commitment over 3 years (2023–2025 period);
- the development of deliveries of products sold by Orange using low GHG emission vehicles in France, Belgium, and Slovakia, or vehicles on biogas or other alternative diesel fuels in France and Belgium; the optimization of flows related to the termination of CPE (boxes) and equipment returns in France, for example by increasing loading rates and filling trucks better; the reduction of the delivery frequencies of regional customer and industrial units by using a central warehouse, particularly for network equipment; the removal of regional hubs in Poland or alternative "last mile logistics" solutions with the promotion of locker deliveries in Romania;
- initiatives to reduce overpacking (Expeready project in France) or use reusable cardboard packaging, a solution adopted by all countries in Europe;
- the reduction of energy consumption in warehouses, through the implementation of LED lighting, automated heating control systems (motion sensors and temperature sensors) in Poland and the installation of solar panels in Romania.

For upstream transport, the carbon footprint measurement is carried out using physical data from Orange's top 10 suppliers. In 2025, the scope expanded to include Cisco, the main supplier of Orange Business. Suppliers are made aware of a more virtuous supply of products purchased by Orange. As part of the Group's Partners to net zero carbon decarbonization program, the Progress Plans signed with major partners include a transport clause, with the aim of encouraging sea or rail transport for international transport and reducing air transport as much as possible.

In 2024 and 2025, Orange innovated with the transport of boxes by cargo sailboat, in partnership with Towt. Orange remains committed to this issue, and the experiments with transport by sailboat will continue in 2026.

4.2.2.2.2.5 Other operational initiatives related to climate change mitigation and energy

Technical choices

The technical choices for the exit from legacy technologies (switching from copper to fiber) or for the sharing of infrastructure and networks, make it possible to reduce the volumes of purchases of services or products and the GHG emissions related to categories 3.1, 3.2, 3.4 (manufacturing phase, delivery of equipment and performance of services), 3.11, and 3.13 (use phase of customer equipment) of the GHG Protocol.

Operational efficiency in on-site work on customer premises or on the network

Orange has implemented initiatives to improve operational efficiency on the network or during on-site work on customer premises, reducing both the volume of on-site work and its carbon impact. With regard to the network, the key levers are the automation of fault diagnostics and repair (where possible), and with regard to customers, programs to optimize on-site times for service providers and their commitments to decarbonize the work carried out for Orange. In France, contracts with service providers for on-site work have, since 2022, included continuous improvement criteria for the carbon footprint of the on-site activities.

4.2.2.2.2.6 Financing natural carbon sink projects

To deliver on its ambition to be net zero carbon by 2040, Orange will have to reduce its GHG emissions by 90% compared to the reference year via the various programs discussed above. Despite all its efforts, there will be residual emissions that cannot be reduced, which Orange will sequester. The Group has set a trajectory for the carbon credits it will need by 2040, taking into account the SBTi's recommendations on how to treat these residual emissions over time. These future carbon credits will not contribute to the "90% reduction in GHG emissions" component, but only to the "sequestration of 10% of GHG emissions" component, and thus to the aim of being net zero carbon by 2040.

Orange has made a voluntary commitment and a pivotal choice to fund natural carbon sink projects, such as reforestation, agroforestry and mangrove restoration, and not just purchase credits on the voluntary carbon market.

Orange's selection criteria for the underlying sequestration projects are as follows:

- the initiatives must sequester carbon from the atmosphere over the long term and store it in living matter;
- the financing must primarily generate new reforestation projects that provide additional decarbonization (so-called "sequestration" projects) versus projects that aim to protect what already exists (so-called "avoidance" projects);
- the projects must have certification and be registered with international standards such as Verra or Gold Standard;
- the projects must also have positive impacts for the local populations (social and economic inclusion) and for biodiversity.

To meet this need for high-quality carbon credits, Orange became involved in various fund structures and projects starting in 2021:

- direct projects with project coordinators: the partnership entered into with Alliance Forêt Bois in October 2021 has led to the reforestation of more than 160 hectares of forest in mainland France and has been extended in order to contribute to the major project to reforest the French department of Landes, which sustained forest fires in the summer of 2023. The carbon credits that will be generated will be certified by Label bas carbone. In November 2022, Orange made a commitment, with Sia Partners, to support Planète Urgence in a large-scale project to restore and sustainably manage nearly 1,000 hectares of mangroves in Cameroon. In late January 2023, Orange also made a commitment to Canopy Energies to finance part of a project aimed at the reforestation of 5,500 hectares of degraded land in eastern Madagascar;
- projects via fund structures: in 2021, the Group joined the multi-investor Livelihoods Carbon Fund and co-developed its own single-investor Orange Nature⁽⁹⁾ fund with the Mirova management company (a Natixis subsidiary). The commitments to these two funds will make it possible to cover most of the Group's carbon credit needs. Since 2023, the Group has participated in the selection phase for the first projects proposed, in the expert committees. These entities provide expertise in natural capital, diversification of the future project portfolio (species, geographic locations), certification of the projects and governance to reduce the various uncertainties that exist.

The project selection criteria and the type of certification allow for alignment with the forthcoming standardization of the voluntary carbon market (see Article 6 of COP26) with, in particular, more and more controls of the quality of the carbon credits put on this market. The certification bodies are not known until the project design document (PDD) is prepared, meaning a few months after the contract is signed.

The portfolio, still under construction, is currently diversified, covering seven countries (including two countries in which the Group operates) addressing both carbon sequestration and avoidance (representing 72% and 28% of carbon credits to be delivered, respectively). Once implemented, the projects are expected to produce many social benefits and biodiversity impacts, which will be closely monitored throughout their lifespan.

Given the project selection phase and the time it takes for plantings to grow, the first carbon credits are expected in 2026. Orange therefore did not have any carbon credits for 2025 from the programs described above.

4.2.2.2.2.7 Other initiatives related to climate change mitigation and energy

Internal communication, awareness, training and actions for employees

Orange's Internal Communication Department regularly raises awareness among all Group employees, enabling each of them to factor responsible objectives into their day-to-day activities. Dedicated training programs are regularly rolled out (see Section 2.1.3.1 *Corporate Social Responsibility governance – Appropriation of the Group's CSR challenges and commitments by all employees*).

Lastly, Orange empowers its employees to commit to reducing their carbon footprint on a daily basis, mainly through its car-sharing vehicle fleet programs, eco-friendly mobility in France, the employee *R3* program, or more specifically in reforestation actions carried out with NGOs and experts in this field.

Environmental Management System

To work toward the objectives of reducing environmental risks and impacts, the Group is progressively rolling out Environmental Management Systems (EMS) in accordance with the 2015 version of ISO 14001 in its main host countries. This standard describes how undertakings should organize themselves to manage the environmental impact of their activities. It has been integrated by the Group, notably through stakeholder engagement (see Section 4.1.3.2.2.2 *Stakeholder dialogues*) and by taking into account the impact of its activities throughout the life cycle of products (see Section 4.2.2.3.4.2 *MDR-M – Note on carbon footprint assessment methodology – Environmental management systems*).

At end-2025, all of the Group's ISO 14001-certified organizations had successfully passed their renewal or monitoring audits. The Group's ISO 14001-certified scope totaled 74% of activities in 2025, up 10 points compared to 2024 on a comparable basis, thanks to an increase in the certification rate in France.

(9) Orange Nature is a long-term, 50-million-euro fund dedicated to financing high-quality ecological conservation and restoration projects, including forest conservation and restoration, agroforestry, soil carbon, and mangrove restoration. It targets projects to generate high-quality carbon credits, with a focus on climate change mitigation and adaptation, biodiversity protection, community inclusion, and diversity. Since the start of its operation in February 2022, Orange Nature has committed 15 million euros to seven projects (including two start-up projects), representing 38% of the Fund's investment capacity. Investments in projects are gradually disbursed as operational milestones are reached.

Furthermore, Orange France and Orange Sénégal are also ISO 50001-certified for all their IT systems and network activities, and Orange Côte d'Ivoire for all its activities.

Promotion of actions to mitigate environmental impacts within the Orange ecosystem

With its partners, Orange actively participates in and contributes to international discussions on all environmental matters to develop mechanisms that facilitate suppliers' calculation of the GHG emissions generated from the manufacture of products, to better understand which levers to activate to decarbonize the value chain, and to encourage the development of decarbonization solutions such as the circular economy.

Orange works with its peers and industrial groups in professional associations, such as the Joint Alliance for CSR (JAC), the GSMA and Connect Europe, and in regulatory bodies such as the International Telecommunication Union (ITU).

Within the ITU, Orange co-chairs the working group on methodologies (Q9/5), which is working to clarify the framework for calculating telecom operators' carbon footprint and has defined the net zero carbon trajectory for the telecom sector.

Within the JAC, of which it is a founding member, Orange actively contributes to the working groups that are dedicated to combating climate change and developing the circular economy in the production chain. In 2025, Orange thus led or contributed to several concrete decarbonization initiatives:

- the Supplier Engagement Program (SEP), which aims to encourage volunteer suppliers to disclose their carbon reduction plans and resources;
- the Carbon Reduction Program (CRP) which aims to identify the highest-emission components of a product category based on life cycle analyses (LCAs), which are worked on with suppliers involved in the program;
- the “climate clause,” which standardizes the requirements for suppliers in terms of decarbonization and requires each operator to integrate it into its call for tender processes as it sees fit;
- the circularity working group, launched with 18 operators in January 2025 to address the circular economy lever, in particular around determining a methodology to engage suppliers in this circular business model (from eco-design to the supply of refurbished equipment, and also including repair activities, recertification and the question of extending the life of products).

Orange also contributes to discussions on network sustainability within the European Commission, particularly in the context of work on the code of conduct for telecom networks or on the circular economy with the future Circular Economy Act and the revision of the Waste Electrical and Electronic Equipment Directive.

Orange, notably through its Innovation Department and its research capabilities, is involved in developing methodologies and concepts to advance the understanding of the environmental impact of digital solutions (including studies with the *Fédération Française des Télécommunications* (France's Telecoms Federation) on the consumption of digital video services, participation in the Coalition for Sustainable Artificial Intelligence⁽¹⁰⁾ and the publication of research on frugal AI⁽¹¹⁾).

In all these bodies and projects, Orange advocates for a scientific and pragmatic approach to better understand and manage the environmental impact of digital services.

4.2.2.2.3 E1-3 – Actions and resources related to policies associated with impacts and risks related to climate change adaptation

Orange's action plans on climate change adaptation initially aim to construct its physical risk prevention plans.

4.2.2.2.3.1 Identifying risks

The risk exposure analysis, described in Section 4.2.2.1.2.2 *Description of the processes to identify and assess material climate-related impacts, risks and opportunities*, enables Orange to build physical risk prevention plans taking a continuous improvement approach. A first focus is on the work to be carried out to most effectively hedge risks by 2030. Maintaining the quality of the service rendered requires preventive maintenance work and the organization of curative maintenance.

4.2.2.2.3.2 Analyzing costs

Thanks to the exposure analyzes and the adaptation actions mentioned above, Orange aims to better manage its preventive actions and its costs of remedying climate-related hazards. In addition, the insurance plan reflects the nature of the Group's risks (See Section 2.1.2.3 *Insurance*).

An analysis of direct costs (costs of infrastructure destruction) and indirect costs (costs of rolling out a temporary solution pending repairs, potential loss of revenue) was carried out in France, Orange's largest market, based on 30 years of records.

Orange's commitment to a structured adaptation approach aims to address the corollary risks and not just the direct costs associated with infrastructure degradation. Adaptation requires the implementation of governance cross-cutting appropriation of issues.

4.2.2.2.3.3 Rolling out business continuity and crisis management policies

The business continuity and crisis management plans are described in Section 4.3.5.4.5.1 *ESRS S4 – Rolling out business continuity management and crisis management policies*.

4.2.2.2.3.4 Defining and rolling out adaptation plans

On the basis of the vulnerability analyses and the risks involved, the various entities of the Group came together to define appropriate adaptation measures. Priority was given to sites characterized as “strategic” within the meaning of the Group's physical security policy. The process of defining adaptation plans is described in Section 4.2.2.1.2 *ESRS 2 IRO-1 – Climate risks and scenario analysis*. Orange aims for a site-by-site and region-by-region definition for the adaptation plans to be able to decide on an implementation method on a case-by-case basis. This work will continue over the coming years.

4.2.2.2.4 E1-3 – Actions and resources in relation to policies associated with the opportunity related to climate change mitigation and adaptation

Orange supports its customers in reducing their environmental footprint (environmental consulting and audit, whistleblowing systems, etc.) and develops innovative solutions for agriculture, cities and shared mobility that can fulfill the objectives of implementing a circular economy and optimizing energy consumption.

(10) <https://www.sustainablecoalition.org/>

(11) https://www.researchgate.net/publication/390920260_Frugal_AI_Introduction_Concepts_Development_and_Open_Questions

Orange also offers and implements tools that significantly improve climate change monitoring and raise public awareness.

All these actions constitute a process of continuous improvement and have no defined time horizon.

4.2.2.2.4.1 Developing and proposing a catalog of offers and services related to climate change

In 2021, Orange Business (see Section 1.4.4 *Orange Business*) started to identify, in its activity portfolio, the products and service offers which allow its Enterprise customers to reduce their environmental footprint, based on a customer case study or on types of offers selected by the industry as a solution to reduce the environmental footprint. The offers selected are listed below:

- digital information exchange and teleworking solutions: these are secure solutions for the exchange of trusted data, enabling the traceability of equipment, for example, useful in setting up a circular economy involving different actors in a sector, as well as teleworking and conference solutions, and highly secure virtual rooms;
- solutions focused on innovation in the design of products and services: these include the eco-design of software development for websites and mobile apps⁽¹²⁾, the eco-management of mobile phone fleets (with the introduction of a BtoB refurbished mobile phone offer, a longer offer life cycle, integration of recycling into the offer's design, mobile phone fleet leasing offers, and launch of the Circular Mobility offer), the virtualization of private infrastructure, eco-designed Data centers (renewable energy supply, energy efficiency optimization), and circular economy processes implemented in managed services provided to customers, with equipment supplied: recovery, reuse and recycling of 80% of equipment at end of contract or end of life;
- Internet of Things (IoT) solutions, with Smart Eco-energy, a portfolio of digital solutions that puts data, AI and IoT at the service of energy and environmental performance, smart metering, which enables preventive management and detection of flow anomalies, monitoring of resource consumption⁽¹³⁾, preservation of natural capital (avoiding water leaks, forest fires, control of environmental parameters such as air and water quality, etc.) and better waste management (recycling rate, by optimizing the location of collection points, for example);
- ESG Data solutions: the management of ESG topics requires the establishment of a data repository so that data can be collected, visualized and analyzed in order to define trajectories, particularly for carbon. This data can also be formatted in order to be incorporated into carbon control software. Orange Business supports some of its customers in implementing ESG data within the operational entities.

To be able to measure the positive impact of a digital service, it is necessary to quantify the environmental impact of providing that service. Orange Business has developed a multi-product carbon estimation model that covers all of its catalog offers by major field (Cloud, connectivity, equipment, cybersecurity, etc.).

4.2.2.2.4.2 Proposing environmental consulting and audit activities

Various Orange entities (Orange Consulting, Orange Innovation, Orange Business, Sofrecom) are working together to support customers in their environmental transformation, offer them the opportunity to optimize their carbon footprint and their environmental footprint more generally by taking into account the impacts on biodiversity and those related to waste electrical and electronic equipment (WEEE), and enable them to take the environment into account in their investment decisions.

Orange and its subsidiary Sofrecom are helping customers define their CSR strategy, introduce an Environmental Management System based on standards (e.g. ISO 14001, ISO 50001) and implement the circular economy. Orange Business carries out projects on behalf of its customers aimed at improving the energy efficiency of IT and network equipment and implementing new business models based on the circular economy, eco-design and end-of-life management of equipment (refurbishment and recycling of WEEE).

Orange, through its subsidiary Orange Consulting, also helped several towns and cities define and implement their responsible digital strategy (governance, WEEE and circular economy, purchasing). It leverages data as an environmental tool, for example by setting up an energy observatory to promote the green transition and manage costs.

Lastly, Orange has adopted the sector-specific international methodology developed by the International Telecommunication Union (ITU) to measure the impact of ICT⁽¹⁴⁾ technologies on its customers' GHG emissions in their own activities. Orange has tested the use of ITU Recommendation L. 1480 (Enabling the Net Zero transition: Assessing how the use of information and communication technology solutions impact greenhouse gas emissions of other sectors) in some case studies.

4.2.2.2.4.3 Offering energy services in Africa & Middle East

Orange Energies offers affordable and sustainable solutions in 13 Africa & Middle East countries⁽¹⁵⁾, in rural and urban areas. Thanks to the pay-as-you-go IoT platform (pay-per-use), Orange Smart Energies (OSE), Orange is the preferred partner of energy producers and enables its customers to acquire solar equipment, pre-pay their energy provided by a small electrical network, known as minigrid, built around its telecom infrastructure or provided by a third party, and optimize their energy spending, all from their electronic money account. Orange Energies teams up with all energy producers to make digital a lever for energy inclusion in poorly or non-electrified regions⁽¹⁶⁾ (see Section 4.3.5.1.5.1 *Offering inclusive services that complement connectivity*). Thanks to Orange Energies, by the end of 2025, 400,000 households, i.e. 2 million people, were able to access reliable, low-carbon electricity, even though the country's power grid does not reach them, when 600,000 other households were able to access the power grid by controlling their consumption or even their payments.

(12) In 2024, these services obtained the "Responsible Digital Level 1" label from the INR (Institut du Numérique Responsable, a French responsible IT think tank).

(13) For example, see <https://newsroom.orange.com/veolia-water-technologies-strengthens-its-digital-solutions-for-water-management-with-orange-business-services/?lang=eng>

(14) ICT: Information and Communication Technologies.

(15) Burkina Faso, Cameroon, Central African Republic, Côte d'Ivoire, Democratic Republic of the Congo, Guinea, Guinea Bissau, Jordan, Liberia, Madagascar, Mali, Senegal and Sierra Leone.

(16) <https://www.orange.com/en/africa-and-middle-east/how-orange-energies-makes-clean-and-affordable-electricity-more-accessible-africa>

4.2.2.2.4.4 Offering services to face extreme weather events

Orange contributes to the implementation of prevention solutions and emergency services to enable authorities to face extreme weather events. Orange relies on Recommendations ITU L. 1500⁽¹⁷⁾, ITU L. 1501⁽¹⁸⁾, and ITU L. 1503⁽¹⁹⁾. In relation to this, Orange has implemented, in the European countries where the Group is a telecom operator, a real-time alert system for populations located in an area facing an emergency, to allow the authorities to send out their notices. The objective is to be able to send notifications by radio waves (4G “cell broadcast” technology) to the phones of people located in the immediate vicinity of a natural disaster, a major accident or a dangerous situation. The FR-Alert system has been in place since June 2022 throughout the entire Orange France metropolitan network and in part of the overseas networks (Réunion, Mayotte and the Caribbean). The BE-Alert system to which Orange Belgium contributes has been available to all Belgian authorities since 2017. Romania is also equipped with the same system, and the other European countries in which the Group is present, which used to use a national or local SMS alert system, will gradually migrate to this technology which offers greater resilience.

Climate risks are beginning to be taken into account in the business continuity plans of Orange Business and some of its customers. Orange Business has developed backup solutions, such as the recently launched SafetyCase range of equipment, to support public and private customers in their climate change adaptation strategies. SafetyCases are backup telecommunication solutions that are self-sufficient in terms of energy, network connectivity and roll-out. They are often the last means of communication for populations or crisis management centers when all networks and conventional sources of energy are unavailable. This solution, already tried and tested in operational conditions during the crises in Mayotte and Valencia (Spain), has been adopted by several public and private customers. It relies on the expertise of Orange's network teams to ensure its integration with companies' business continuity and recovery plans, as well as its consistency with local authorities' municipal safeguard plans.

4.2.2.2.4.5 Offering operator customers more sustainable infrastructure

Orange Wholesale natively positions sustainability at the heart of its operations (global terrestrial, submarine and satellite infrastructure and comprehensive and digitalized connectivity services, operated over long time frames) in order to be able to offer its customers (the Group and other telecom operators, as well as Internet players and global content providers), for their BtoBtoC services, continuity of services and operational visibility with regard to their network strategy. Pooling, a pillar of Orange Wholesale's strategy, also allows the market to intensify collective efforts toward climate change adaptation, both preventively and curatively when incidents occur.

4.2.2.3 E1-4 to E1-8: Targets and metrics

4.2.2.3.1 E1-4 – Targets related to climate change mitigation

As a leading player in the sector, Orange is keen to build a more responsible digital world. Orange is a signatory to the United Nations Global Compact aiming for an average global warming trajectory of +1.5°C compared to the pre-industrial era and the ambition of being net zero carbon in the digital sector by 2040⁽²⁰⁾.

To that end, Orange is committed to reducing its own GHG emissions, indirect ones related to its electricity consumption and those generated upstream by its suppliers and downstream by its customers, and to sequestering residual emissions by financing carbon sink projects.

Its commitment relates to Scope 1, Scope 2 and Scope 3⁽²¹⁾ of the Greenhouse Gas Protocol (GHG Protocol). For this, the Group prepared a Net Zero 2040 roadmap, with milestones in 2025 and 2030. The roadmap was validated by the SBTi (Science-Based Targets initiative), an international scientific reference for assessing business climate targets, in May 2024.

To be able to fulfill this ambition, the Group has set itself interim targets:

- reducing Scope 1 and 2 GHG emissions by 30% in 2025 compared with the 2015 level;
- reducing Scope 3 GHG emissions by 14% in 2025 compared with the 2018 level;
- reducing GHG emissions in all three scopes by 45% in 2030 compared with the 2020 level.

The base years were defined to allow ten years between the base year and the target year, the maximum time set by SBTi. For Scope 3, 2018 was the earliest year for which data were available. Moreover, telecom activity is not cyclical and does not lead to significant year-on-year variations in the business drivers that are responsible for emissions. For example, for the years 2020 to 2023, the Group's energy consumption was virtually identical, differing by less than 1%. For Scope 3, emissions for the years 2020 to 2023 deviated at most by 5% from the average with a gradual decrease.

These interim targets are based on reducing the gross GHG emissions. Therefore, they must be achieved without taking into account negative emissions from carbon sink projects; these are only taken into account in the calculation of net emissions, used as a formula for measuring the achievement of net zero carbon.

These intermediate targets were developed in line with the international methodology for the digital sector; the estimate of the impact of the Information and Communication Technologies sector on global climate is based on the work of the ITU, together with the SBTi, the GSMA, the GeSI and the International Energy Agency, with major contributions made by Orange. This work resulted in the publication of a document explaining the GHG emission reduction paths to be followed by the sector in order to comply with scientific recommendations and confine the rise in temperatures to 1.5°C compared to the pre-industrial era⁽²²⁾. The Net Zero Initiative⁽²³⁾, in which Orange is also taking part, formalized a standard for businesses in February 2019.

(17) L. 1500 is the first in a series of standards presenting strategies and best practices on how to utilize ICTs to adapt to the effects of climate change. This first standard establishes the framework and defines the scope of the three recommendations published later.

(18) Standard L. 1501 on adapting to climate change. This recommendation provides guidance on how Information and Communication Technologies (ICTs) can help countries adapt to the effects of climate change, both for sudden events and for longer-term phenomena requiring planned adaptation measures.

(19) Standard L. 1503 aims to help urban actors prepare sustainable adaptation policies integrating ICTs. It highlights the areas where ICTs can support cities in their adaptation process, and identifies the key steps to creating sustainable and efficient policies. Specifically, ICTs can (1): improve disaster risk management, by helping, for example, to strengthen vulnerability and risk assessments in susceptible locations of the city (e.g. through the use of GIS and modeling techniques), as well as by improving indicators and data collection. Second, ICTs can (2): improve the resilience and adaptive capacity of cities, specifically by capturing, transmitting and disseminating data on climate and weather conditions, which can be useful to policy makers in the preparation of adaptive responses. Third, ICTs can (3): inform adaptation decision-making by strengthening institutional and capacity development, through the information and knowledge they can generate, store and disseminate.

(20) This commitment covers telecom activities and SI services, including adjacent services such as Orange Money; it excludes diversification activities involving the resale of energy as well as purely banking activities.

(21) Scopes 1, 2 and 3 include the Group's operations and those of its stakeholders (suppliers, employees, customers). See definitions in the *Glossary of Technical Terms* (Section 7.2.2).

(22) <https://www.itu.int/ITU-T/recommendations/rec.aspx?rec=14084>

(23) <https://www.net-zero-initiative.com>

In accordance with this framework, Orange's approach relies:

- as a priority, on the maximum possible reduction of greenhouse gas emissions for Scopes 1, 2 and 3;
- on its contribution to carbon sequestration, for a quantity equivalent to the remaining emissions in 2040 of Scope 1, 2 and 3 and not representing more than 10% of total emissions in the reference year.

No stakeholders were involved in setting the targets.

The mechanisms put in place to ensure regular monitoring and assessment of progress against the above-mentioned targets are described in Section 4.2.1.2.1 *Internal governance bodies for environmental matters*.

Orange also intends to contribute to avoiding emissions outside its scope, for example by marketing products and services that reduce GHG emissions in other sectors. These avoided emissions are not taken into account in the data published by Orange. To assess the carbon impact of the use of its products and services in other sectors, the Group plans to use international standard ITU L. 1480. Orange has not set targets for emissions avoided outside its scope.

4.2.2.3.2 E1-4 – Targets related to climate change adaptation

The analyses and formalization of the adaptation plans are still in the roll-out phase. The roll-out rate is monitored, but Orange has not defined a target or determined global indicators to monitor the effectiveness of adaptation plans.

4.2.2.3.3 Results and crossing point of Scopes 1, 2 and 3 in relation to 2025 and 2030 targets

→ Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation

	Sector	Units	Retrospective				% N/N-1	% N/Reference year	Milestones and target years			
			Reference year	Comparable basis		N			2025	2030	2040	
				2023	2024	2025						
Scopes 1 and 2			2015					2025 vs 2015				
Gross GHG emissions from scope 1 and 2 (market based)	Digital	tons CO ₂ eq	1,678,297	981,036	1,030,064	851,608	-17%	-49.3%	-30.0%	SBTi/1.5°		
Scope 3			2018					2025 vs 2018				
Gross GHG emissions from scope 3 (market based)	Digital	tons CO ₂ eq	4,849,838	4,742,048	4,330,724	4,054,932	-6%	-16.4%	-14.0%	SBTi/1.5°		
Scopes 1, 2 and 3			2020					2025 vs 2020				
Gross GHG emissions from scope 1, 2 and 3 (market based)	Digital	tons CO ₂ eq	6,498,199	5,723,084	5,360,789	4,906,540	-8%	-24.5%	-45.0%	-90.0%	SBTi/1.5°	

The coverage rate for the reporting on Scope 1 and 2 is 99% of Orange's 2025 consolidated energy OPEX.

The coverage rate for the reporting on Scope 3 is 100% of Orange's 2025 consolidated revenues, with the exception of Orange Energia, which was disposed of in 2025.

Compared to 2015, the reference year on which Orange's target of reducing Scope 1 and 2 market-based GHG emissions in the digital sector by 30% by 2025 is based, Orange has exceeded its target: these emissions reached 851,608 metric tons of GHG in 2025 and decreased 49%, thanks to the action plans put in place linked to the control of energy consumption and the continued use of electricity from renewable sources (see Section 4.2.2.2.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*). The -826,689 metric ton GHG decrease between 2025 and 2015 is explained by three factors:

- the +22,615 metric ton increase linked to changes in energy consumption, with an 11% decrease in the Group's energy consumption, tempered by a 52% increase in energy consumption in the Africa & Middle East region, mainly due to the use of fuel oil in generators to ensure continuity and quality of service;
- the -501,651 metric ton decrease linked to growth in the share of electricity from renewable sources due to Orange's energy policy;
- the -347,653 metric ton decrease linked to the improvement in the energy mix of some countries, resulting in electricity emission factors.

Compared to 2018, the reference year on which Orange's target of reducing Scope 3 market-based GHG emissions in the digital sector by 14% by 2025 is based, Orange also exceeded its target: these emissions reached 4,054,932 metric tons of GHG in 2025 and decreased 16% thanks to the action plans put in place (see Section 4.2.2.2.2 *E1-3 – Actions and resources related to policies associated with the impacts and risks related to climate change mitigation and energy*). The -795,000 metric ton GHG decrease between 2025 and 2018 is explained by two main factors:

- the -504,000 metric ton decrease linked to the decline in purchases of services and in network and IT investments despite continued network roll-outs, particularly in the Africa & Middle East region, for mobile networks in Europe and fiber roll-outs in France, entering their final phase;
- the -216,000 metric ton decrease linked to the decline in purchases and their decarbonization of new smartphones (manufacturing phase).

Other less significant elements, however, should be mentioned: a decrease in purchases of CPE for 51,000 metric tons, but with a usage-related increase for 29,000 metric tons; a decrease in freight for 35,000 metric tons, employee travel for 49,000 metric tons and upstream energy for 59,000 metric tons; and an increase related to the sale of TVs for more than 33,000 metric tons.

Compared to 2020, the reference year on which Orange's target of reducing Scope 1, 2 and 3 market-based GHG emissions in the digital sector by 45% by 2030 is based, these emissions totaled 4,906,540 metric tons of GHG in 2025 and decreased 24%. The -1,600,000 metric ton GHG decrease between 2025 and 2020 is explained by four main factors:

- the -600,000 metric ton decrease linked to the decline in and decarbonization of the energy consumed;

- the -548,000 metric ton decrease linked to the decline in purchases of services and in network and IT investments;
- the -268,000 metric ton decrease linked to the decline in purchases of other services;
- the -156,000 metric ton decrease linked to the decline in purchases and uses of customer equipment (smartphones, boxes, etc.).

4.2.2.3.4 E1-5 – Energy consumption and mix, and E1-6 – gross GHG emissions of Scopes 1, 2 and 3 and total GHG emissions

→ Disclosure Requirement E1-5 – Energy consumption and mix

Energy	Sector	Units	2025								2024 com-parable basis	% N/N-1	2023 com-parable basis
			France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Corporate	Group	Group	Group	Group
Total energy consumption related to own operations	All	MWh	1,931,811	1,168,868	1,413,542	80,432	136,254	2,192	121,458	4,854,557	5,017,348	-3%	5,232,677
Total energy consumption from fossil sources	All	MWh	158,755	153,415	889,533	50,514	133,564	2,192	121,458	1,509,431	1,702,972	-11%	1,741,595
Percentage of fossil sources in total energy consumption		%	8%	13%	63%	63%	98%	100%	100%	31%	34%		33%
Total energy consumption from nuclear sources	All	MWh	1,081,435	13,840	431	4,795	1,826	-	-	1,102,325	1,292,228	-15%	1,553,218
Percentage of nuclear sources in total energy consumption		%	56%	1%	0%	6%	1%	0%	0%	23%	26%		30%
Total energy consumption from renewable sources	All	MWh	691,621	1,001,613	523,579	25,123	865	-	-	2,242,800	2,022,148	11%	1,937,864
Percentage of renewable sources in total energy consumption		%	36%	86%	37%	31%	1%	0%	0%	46%	40%		37%
Consumption from purchased or acquired electricity, heat, steam, or cooling from renewable sources		MWh	691,621	995,344	500,165	24,929	735	-	-	2,212,793	1,985,918		1,899,775
Consumption of self-generated non-fuel renewable sources		MWh	-	6,270	23,413	194	129	-	-	30,007	36,230		38,089
Scope 1 energy consumption	All	MWh	45,400	102,262	241,271	18,419	133,419	2,192	121,458	664,421	732,043	-9%	735,516
Scope 2 energy consumption	All	MWh	1,886,411	1,066,606	1,172,271	62,013	2,835	-	-	4,190,136	4,285,305	-2%	4,497,161
o/w electricity		MWh	1,859,034	1,042,391	1,172,271	61,822	2,835	-	-	4,138,354	4,231,086		4,436,327
Energy production													
o/w non-renewable energy production		MWh	-	-	-	-	-	-	-	-	-		-
o/w renewable energy production		MWh	-	6,270	23,413	194	129	-	-	30,007	36,230		38,089
14001-certified scope (electricity consumption)		%	74%								64%		60%

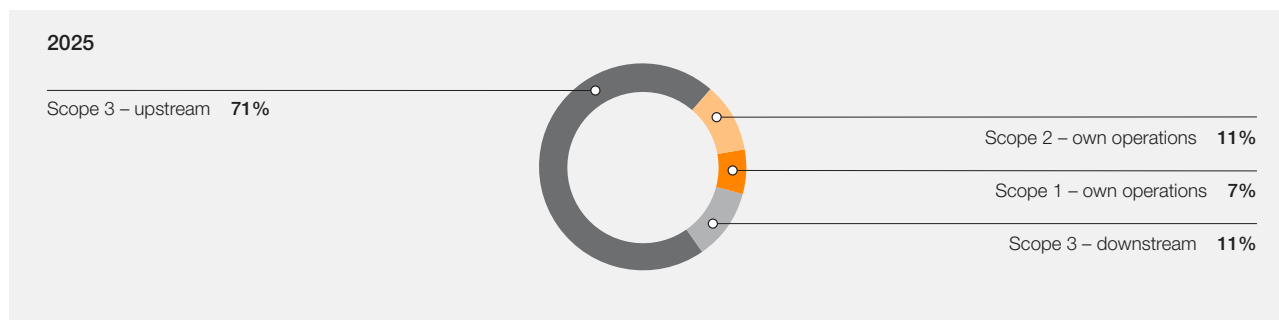
→ Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG Emissions

PILLAR A (NZI)/ Gross GHG emissions scopes 1+2+3	Sector Units		2025								2024 com- parable basis	% N/ N-1	2023 com- parable basis
			France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Corporate	Group			
Scope 1													
Gross GHG emissions from scope 1	All	tons CO ₂ eq	8,702	38,255	214,159	4,804	38,249	2,162	31,830	338,160	350,581	-4%	325,510
Percentage of Scope 1 GHG emissions from regulated emission trading schemes		%	0%	0%	0%	0%	0%	0%	0%	0%			
Scope 2													
Gross GHG emissions from scope 2 (location based)	All	tons CO ₂ eq	76,778	367,704	568,736	12,124	112	-	-	1,025,455	1,104,385	-7%	1,063,777
Gross GHG emissions from scope 2 (market based)	All	tons CO ₂ eq	68,443	24,023	410,096	10,774	112	-	-	513,447	679,483	-24%	655,526
Scopes 1 and 2													
GHG emissions from scopes 1 and 2 (location based)	All	tons CO ₂ eq	85,480	405,959	782,895	16,928	38,361	2,162	31,830	1,363,615	1,454,966	-6%	1,389,287
GHG emissions from scopes 1 and 2 (market based)	All	tons CO ₂ eq	77,144	62,278	624,255	15,578	38,361	2,162	31,830	851,608	1,030,064	-17%	981,036
o/w Digital sector	Digital	tons CO ₂ eq	77,144	62,278	624,255	15,578	38,361	2,162	31,830	851,608	1,030,064	-17%	981,036
Scope 3													
Gross GHG emissions from scope 3 (location based)	All	tons CO ₂ eq	1,309,727	977,625	924,965	637,190	60,022	32,916	180,866	4,123,312	4,371,476	-6%	4,833,436
Gross GHG emissions from scope 3 (market based)	All	tons CO ₂ eq	1,316,586	918,077	909,114	637,346	60,027	32,916	180,866	4,054,932	4,330,724	-6%	4,742,048
o/w Digital sector	Digital	tons CO ₂ eq	1,316,586	918,077	909,114	637,346	60,027	32,916	180,866	4,054,932	4,330,724	-6%	4,742,048
3.1. Purchases of goods & services	All	tons CO ₂ eq	748,624	422,186	292,528	482,052	34,964	20,889	106,936	2,108,179	2,227,496	-5%	2,889,078
3.2. Fixed assets	All	tons CO ₂ eq	349,840	213,596	243,572	25,714	13,474	10,482	53,235	909,913	1,028,688	-12%	784,629
3.3. Energy: upstream (market based)	All	tons CO ₂ eq	41,030	27,266	146,219	3,799	6,882	458	6,951	232,604	268,262	-13%	308,550
3.4. Upstream transportation and distribution	All	tons CO ₂ eq	7,091	9,169	8,174	6,241	-	-	-	30,675	30,091	2%	30,006
3.5. Waste generated in operations	All	tons CO ₂ eq	57,426	19,268	1,830	149	2,270	816	-	81,759	73,666	11%	58,758
3.6. Business travel	All	tons CO ₂ eq	5,183	1,657	1,161	2,296	817	57	3,114	14,286	14,867	-4%	14,548
3.7. Employee commuting	All	tons CO ₂ eq	41,306	10,492	25,163	30,995	1,620	213	10,629	120,418	131,080	-8%	148,218
3.9. Downstream transportation and distribution	All	tons CO ₂ eq	12,045	1,703	702	-	-	-	-	14,449	14,295	1%	15,545
3.11. Use of sold products	All	tons CO ₂ eq	3,155	52,723	83,559	63,062	-	-	-	202,499	165,925	22%	144,804
3.13. Use of leased assets	All	tons CO ₂ eq	50,886	160,017	106,208	23,038	-	-	-	340,149	376,355	-10%	347,912
Scopes 1, 2 and 3													
Gross GHG emissions from scope 1, 2 and 3 (location based)	All	tons CO ₂ eq	1,395,207	1,383,584	1,707,861	654,118	98,384	35,078	212,696	5,486,927	5,826,441		6,222,722
Gross GHG emissions from scope 1, 2 and 3 (market based)	All	tons CO ₂ eq	1,393,730	980,354	1,533,369	652,924	98,388	35,078	212,696	4,906,540	5,360,789		5,723,084
o/w Digital sector	Digital	tons CO ₂ eq	1,393,730	980,354	1,533,369	652,924	98,388	35,078	212,696	4,906,540	5,360,789		5,723,084
Percentage of Scope 3 calculated using primary data		%									79%		
Total GHG emissions (location-based) per net revenue		tons CO ₂ eq/€									0.00014		
Total GHG emissions (market-based) per net revenue		tons CO ₂ eq/€									0.00012		
Net revenue used to calculate GHG intensity		€									40,396,196,664		
Net revenue (other)		€											
Total net revenue (in financial statements)		€									40,396,196,664		

The coverage rate for the reporting on Scope 1 and 2 is 99% of Orange's 2025 consolidated energy OPEX.

The coverage rate for the reporting on Scope 3 is 100% of Orange's 2025 consolidated revenues, with the exception of Orange Energia, which was disposed of in 2025.

→ Distribution of GHG emissions in the value chain



4.2.2.3.4.1 Summary – energy and GHG emissions from Scopes 1, 2 & 3

The following analyses concern the digital sector, unless otherwise stated, and are systematically presented on a comparable basis ⁽²⁴⁾.

Scopes 1 and 2

Orange's Scope 1 and 2 market-based GHG emissions in the digital sector, on which the target of a 30% reduction in 2025 compared to 2015 is based, reached 851,608 metric tons in 2025 and fell by 17% compared to 2024 as a result of the action plans as described in Section 4.2.2.2.2.1 *Energy: reduce through energy efficiency programs, decarbonize supply – Action plan for decarbonizing supply*. The -178,456 metric ton increase in market-based GHG between 2025 and 2024 is explained by three factors:

- the change in energy consumption and its mix for +8,812 metric tons, as consumption at the Group level was down by 3%, despite higher consumption in the Africa & Middle East region (+8%) due to continued network roll-outs and a distortion of the energy mix (electricity versus fuel) related to the use of generators to ensure continuity and quality of service during energy crises in Mali, Cameroon, Botswana and Madagascar;
- the growth in the share of electricity from renewable sources for -112,631 metric tons, due to Orange's energy policy (+174 GWh in electricity from renewable sources in France, +149 GWh in Poland, +29 GWh in Botswana);
- by the improvement in the energy mix of some countries for -74,638 metric tons, resulting in a change in Scope 2 emission factors (Morocco: 675 in 2025 compared to 755 in 2024, Senegal: 487 in 2025 compared with 549 in 2024, and France: 41 in 2025 compared to 64 in 2024), despite the deterioration in the energy mix in other countries (Mali: 528 in 2025 compared to 435 in 2024 and Jordan: 474 in 2025 compared with 377 in 2024).

The Group's Scope 1 and 2 location-based GHG emissions reached 1,363,615 metric tons in 2025, i.e. a 6% decrease from 2024.

In 2025, the Group's Scope 1 and 2 energy consumption was 4,855 GWh (-3% compared to 2024). This consumption includes 4,138 GWh of electricity, including 1,571 GWh of electricity from renewable sources, thanks to the implementation of various Orange programs, which corresponds to 38% of total electricity consumption. This percentage has risen (+9 points) compared to 2024.

Overview by technical field

In the "IT and networks" field, the growing digitization of undertakings, a trend that has accelerated since the global pandemic of 2020, once again had significant effects on traffic this year. The sharp increase in traffic on networks does not have an immediate direct impact on energy consumption, but an effect when the capacity of the network needs to be increased to absorb traffic (with the greatest impact on the mobile-access network). In 2025, the "IT and networks" field accounted for 84% of the Group's total energy consumption and 79% of GHG emissions from Scopes 1 and 2. Energy consumption decreased 2% compared to 2024. The control of energy consumption was the result of the action plans implemented under the *Green ITN* program, despite new network roll-outs and increased traffic. In addition to control of energy consumption, GHG emissions in this scope decreased 18% compared to 2024, thanks to the increase in the share of electricity from renewable sources (Poland, France, Botswana). In 2025, actions undertaken since 2015 prevented the consumption of 1,432 GWh of electricity, 137 million liters of fuel oil, and the emission of more than 1 million metric tons of GHG. The table below shows the GHG reductions thanks to the different programs implemented by Orange to improve its energy efficiency (impact compared with a baseline scenario where these actions are not taken; reference year: 2015).

→ Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies

	2025	2024
Achieved GHG emission reductions (in metric tons)	1,074,823	1,109,740
	2030	
Expected GHG emission reductions (in metric tons)	1,500,000	all levers combined

The "Buildings" field accounted for 10% of the Group's energy consumption and 12% of its GHG emissions from Scopes 1 and 2 in 2025, down 13% and 19% respectively compared to 2024. The decrease in emissions is mainly due to a reduction in France, Poland and Romania and at Orange Business, entities where many actions are continuously being implemented to reduce square meters, improve the energy performance of buildings and thus reduce GHG emissions. Changes in energy consumption related

to buildings show sharp decreases compared to 2015 (a 44% decrease between 2015 and 2025), reflecting the effectiveness of the programs put in place for years now, including by reducing the surface area of occupied buildings. It should be noted that the "Buildings" field also includes the ship fleet scope. Consumption and the associated GHG emissions fell sharply, by 6% and 7%, respectively, as a result of the action plans carried out for this

(24) See MDR-M (note on methodology).

activity (modernization of the fleet of cable-laying ships with a low environmental footprint, new routing procedures, shore power).

The “Use of Commercial Vehicles” field accounted for 6% of the Group’s energy consumption and 9% of its GHG emissions from Scopes 1 and 2 in 2025, down 8% and 8% respectively compared to 2024. Orange continues to roll out its action plans aimed at reducing the vehicle fleet, increasing the share of electrified vehicles in its fleet (56% in France in 2025), limiting business travel and promoting collective and shared transport methods. Changes in energy consumption related to vehicles show sharp decreases compared to 2015 (a 36% decrease between 2015 and 2025), reflecting the effectiveness of the programs put in place for years now.

Development of energy from renewable sources

The use of electricity from renewable sources is essential for reducing GHG emissions for Scopes 1 and 2. At the end of 2025, as a result of its own actions, Orange covered 38% of the Group’s electricity consumption in electricity from renewable sources, compared to 29% in 2024 on a comparable basis. Renewable electricity comes from Power Purchase Agreements (PPA), Guarantee of Origin certificates purchased on the market (unbundled), solar farms, and the solarization of network or commercial sites through Orange’s own actions or those of Energy Services Companies (ESCO). It totaled 1,571 GWh in 2025. Adding in the change in electricity mix in the countries in which Orange operates, the Group met 54% of its electricity needs with power from renewable sources in 2025, versus 48% in 2024 on a comparable basis.

		2025							2024 com- parable basis	2023 com- parable basis
		France (OFR)	Rest of Europe	MEA	OB	OW	TOTEM	Corpo- rate	Group	Group
Renewable electricity rate from country mix	%	23%	2%	17%	25%	26%	0%	0%	16%	19%
Renewable electricity rate from Orange	%	14%	94%	28%	15%	5%	0%	0%	38%	29%
Total renewable electricity rate in total electricity consumption	%	37%	96%	45%	41%	30%	0%	0%	54%	44%

The coverage rate for the reporting on the percentage of electricity from renewable sources is 99% of Orange’s 2025 consolidated energy OPEX.

Nearly 70% of the energy consumed by the Group is low-carbon energy (renewable and nuclear sources) with a particularly high share of nuclear energy in France (56%).

In Europe (including France), Orange prioritizes the use of long-term renewable electricity contracts at a known price (PPA). Thus, in 2025, the Group consumed 685 GWh from PPAs, which represents 24% of the electricity consumption in this area, a sharp increase compared to 2024 (442 GWh), i.e. 55% more.

In the Africa & Middle East region, Orange is also developing an electricity production program using solar farms, for example in Jordan. In this region, the use of solar power at sites represents 110 GWh (of which 80 GWh via ESCOs), i.e. 9% of the region’s electricity consumption, an increase compared to 2024 (92 GWh), i.e. 19% more.

In addition, some entities have used energy from renewable sources for their electricity supply by purchasing Guarantee of Origin certificates from their providers. Orange thus has 544 GWh in Europe (including France), i.e. 19% of electricity consumption (466 GWh in 2024) and 155 GWh in the Africa & Middle East region, i.e. 13% of electricity consumption (127 GWh in 2024).

Overview of the main emitting countries for Scopes 1 and 2

Concerning the major energy-consuming and GHG-emitting countries:

- in France (accounting for 42% of the Group’s energy consumption and 13% of its Scope 1 and 2 market-based GHG emissions in 2025), the 10% decrease in energy consumption in 2025 versus 2024 was mainly due to an even more precise measurement thanks to the presence of meters, which help identify atypical consumption more quickly; efficiency

improvement actions (use of standby mode and upgrades to mobile-access networks); and the decommissioning of legacy networks, despite the increase in the number of mobile sites with coverage of rural areas, the continued roll-out of 4G and the gradual ramp-up of 5G. Compared to 2024, the energy consumption of buildings fell by 25% and that of vehicles fell by 12%. For the past three years, an action plan has been carried out to shut down the fuel-oil furnaces used to heat commercial buildings (29 +17 furnaces were shut down during the 2024–2025 period). GHG emissions decreased sharply (39%), reflecting the decline in energy consumption, the increase in energy from renewable sources from Orange programs for 256 GWh in 2025 versus 82 GWh in 2024 and the significant decrease in France’s emission factor (41 in 2025 compared to 64 in 2024);

- in Poland (accounting for 11% of the Group’s energy consumption and 3% of its Scope 1 and 2 market-based GHG emissions in 2025), energy consumption was slightly lower compared to 2024 (2%); this decline is explained by energy consumption management of the networks and information systems (down 2%) thanks to the continuation of the decommissioning plan for the legacy copper and ATM (Asynchronous Transfer Mode) networks, and energy efficiency action plans with Big Data solutions to control and manage electricity consumption, the use of standby mode in mobile-access networks during the night and the upgrade of the technical environment with the installation of free cooling. Energy consumption in buildings and vehicles rose by 1% and fell by 3%, respectively. GHG emissions fell sharply by 77%, mainly due to an increase in energy from renewable sources from Orange programs to 488 GWh in 2025 versus 339 GWh in 2024;

- in Egypt (accounting for 8% of the Group's energy consumption and 14% of its Scope 1 and 2 market-based GHG emissions in 2025), energy consumption rose in 2025 by 7%, mainly due to a rise in the energy consumption of networks (+6%). The 8% increase in GHG emissions is mainly due to the rise in energy consumption in the network and information system field, despite the renewal of Guarantee of Origin certificates for 129 GWh;
- in Morocco (accounting for 5% of the Group's energy consumption and 18% of its Scope 1 and 2 market-based GHG emissions in 2025), energy consumption rose by 2% in 2025, driven by the increase in the network and information system consumption. The 9% decrease in GHG emissions is mainly due to the improvement in the country's energy mix, reflected in a favorable change in the electricity emission factor (675 in 2025 versus 755 in 2024).

Scope 3

In 2025, also on a comparable basis⁽²⁵⁾, the Scope 3 GHG emissions (market-based) from Orange's digital sector, on which Orange's SBTi-approved target of a 14% reduction in 2025 compared to 2018 is based, reached 4,054,932 metric tons in 2025 and fell by 6% compared to 2024 and by 16% compared to the 2018 reference year, on a comparable basis, as a result of the action plans as described in Sections 4.2.2.2.2 *Supplier engagement: decarbonizing the value chain by selecting and working in partnership with suppliers*, 4.2.2.2.3 *Circular economy: eco-design approaches, increase in service life, reuse and use of refurbishing for customer and technical equipment, R3 program* and 4.2.2.2.4 *Supply chain: measurement of the carbon footprint of distribution flows, plans to reduce the carbon impacts of flows*.

These developments are the result of the decrease in the volume of purchases of equipment and services (notably due to the slowdown in fiber roll-outs in France that are entering their final phase) and the action plans in place in collaboration with the industry on purchases and supplies (engaging our suppliers and the ecosystem in reducing Orange's GHG emissions in collaboration with industry), on the circular economy (eco-design approaches, extension of the duration of use of customer equipment, reuse of equipment, use of refurbished equipment for customer equipment and for the networks, R3 program and the OSCAR program) and on the *supply chain* (measurement of the carbon footprint of distribution flows and plans to reduce the carbon impacts of flows):

- category 3.1. "Purchased goods and services," accounting for 52% of total Scope 3 GHG emissions in 2025, fell by 5% compared to 2024 and 28% compared to the 2018 reference year. Compared to 2018, this decrease is explained by a decrease of 26% in purchases of services and a significant decrease of 35% in purchases of fixed customer equipment, including a decrease of 25% in fixed Internet service Customer Premises Equipment (CPE) such as *Livebox*, *set-top box*, etc., in particular due to a reduction in purchases of new CPE and a lower carbon intensity of new models, and a 49% decrease in smartphone purchases, linked to the decrease in the number of new smartphones purchased, notably in France and other European countries (Poland, Romania, and Slovakia);

- category 3.2 "Fixed assets," accounting for 22% of total Scope 3 GHG emissions in 2025, fell by 11% compared to 2024 and rose by 8% compared to the 2018 reference year. These increases are mainly due to an increase in network purchases, particularly in the Africa & Middle East region (in Morocco, Senegal, Mali and Egypt);
- categories 3.11 and 3.13 "Use of sold and leased products," accounting for 13% of total Scope 3 GHG emissions in 2025, were stable compared to 2024 and rose by 20% compared to the 2018 reference year. This increase is largely due to increased use of CPE in the Africa & Middle East region, to more carbon-intensive electricity mixes than in Europe, notably in Morocco, Senegal, Egypt and Botswana, and to a significant increase in this area in the number of Mobile Broadband (MBB) devices allowing Internet use on a personal computer via a mobile network equivalent to that of a fixed network, sold in particular in Guinea, Morocco, Jordan and Côte d'Ivoire;
- category 3.3 "Fuel- and energy-related activities," representing 6% of total Scope 3 GHG emissions in 2025, was down 13% and 20% respectively compared to 2024 and compared to the 2018 reference year. These developments are explained directly by the reduction in energy consumption driven by the energy efficiency action plans, as well as by the decarbonization of energy supply and the use of solar panels on sites or solar or wind PPAs, as the upstream energy emission factor for renewable energy is lower than that of national electricity systems in most of the Group's countries;
- the other categories, accounting for 6% of total Scope 3 GHG emissions in 2025, decreased 1% and 17% respectively compared to 2024 and the 2018 reference year, in particular with a 27% decrease in GHG emissions related to employee travel (categories 3.6 and 3.7, accounting for 3% of total Scope 3 GHG emissions) and a 44% decrease in GHG emissions related to upstream and downstream freight (categories 3.4 and 3.9, representing 1% of total Scope 3 GHG emissions) compared to the 2018 reference year.

Energy sector

In 2025, in the energy sector, Scope 3 GHG emissions corresponding to Orange Energia in Poland reached 37,185 metric tons in 2025 (market based) over six months of activity.

4.2.2.3.4.2 MDR-M – Note on carbon footprint assessment methodology

The metrics used to monitor energy consumption and assess GHG emissions for Scope 1, 2 and 3 are the subject of an internal methodological guide, the key principles, scope, and reporting methodologies of which are set out below. The guide was prepared by the Group's CSR Department in consultation with the divisions and businesses and the methodological support of a specialized external firm. It aims to serve as a reference for the assessments of Scope 1, 2 and 3, at the Group level as well as for the entities, countries, regions and businesses. This guide is updated periodically as methodology decisions are made.

(25) See MDR-M (note on methodology).

General principles

Orange has opted to assess its Scope 1, 2, and 3 greenhouse gas emissions in accordance with the methodologies developed by the GHG Protocol⁽²⁶⁾. It supplements these methodologies, where applicable, with the International Telecommunication Union standards, in particular ITU L. 1420 and the guide to Scope 3 GHG emissions for telecommunication operators (a joint ITU, GSMA and GeSI publication in 2023). Every year, when preparing the assessments, the Group CSR Department identifies and analyzes any deviations from the GHG Protocol's recommendations.

The Scope 3 assessments cover all 15 categories of the GHG Protocol. The note on methodology (Section 4.2.2.3.4.6 MDR-M – Note on methodology for the assessment of Scope 3) presents a summary of the categories assessed and the reasons for non-assessment of the others.

Specific estimation rules have been defined in the “Scope 3 collection and calculation procedure” in order to best estimate the activity data for the second half or fourth quarter in the event of their absence, for the categories concerned.

The collection of non-financial data and the calculation of metrics, which are under the responsibility of the Group CSR Department, are now carried out in a new tool called SENSO and are subject to a specific procedure.

SENSO makes it possible to:

- collect data and perform more robust calculations, particularly for Scope 3, directly from internal and external activity data sources, taking into account the best possible emission factors and methods for calculating carbon equivalents;
- achieve better traceability of activity data and emission factors and analyze emissions from different perspectives, in particular to guide reduction trajectories at the entity and division level;
- archive and provide the necessary evidence for audits of non-financial data;
- facilitate the identification and implementation of GHG emission reduction levers and promote consistency with the modeling done by Orange Innovation.

Environment scope repositories are managed using a Master Data Management (MDM) solution, which aims to obtain a single source of data shared between the Finance and Environment fields and whose objective is better control of the life cycle of such data. The indicators used to calculate energy consumption and Scope 1, 2 and 3 are fully integrated into the MDM and are structured in two distinct hierarchies, one for internal management needs and the other for standardized external reporting needs.

Frequency of reporting

The key indicators are subject to quarterly reporting at the entity level, and indicators that are less material for the Group or for which data collection is more complex are reported every six months or annually:

- energy consumption data are collected quarterly at the level of each of the entities;
- GHG emission assessments for Scope 1 and 2 are conducted quarterly at the level of the central teams in a dedicated tool;
- the activity data necessary for the calculation of GHG emissions relating to Scope 3 have been collected half-yearly, or even quarterly for certain categories, by the Group's CSR Department, in liaison with all of the Group's businesses and entities. Specific estimation rules have been defined in order to best estimate the activity data for the second half or fourth quarter in the event of their absence, for the categories concerned.

Organizational scope and scope of activity

Orange has opted to assess its Scope 1, 2 and 3 GHG emissions using the GHG Protocol's “Financial Control” approach. Accordingly, all the subsidiaries that are financially consolidated by the Group at December 31, 2025 are included in the Scope 1, 2, and 3 assessments.

The Group's commitments with respect to GHG emissions concern the digital sector. Therefore, as an exception, the subsidiary Orange Energia Poland, which was disposed of in 2025, is excluded from the organizational scope of the Group's Scope 3 commitments, since this business line belongs to the energy sector, which differs significantly from the digital sector. In addition, as Orange Energia was removed from the Group's scope of consolidation at the end of June 2025, the E1-5 and E1-6 tables do not include any information related to Orange Energia. The information on this subsidiary's Scope 3.3, assessed over a six-month period, is detailed in the specific “Energy sector” paragraph. This year, the “o/w Digital sector” subtotals are exactly equal to the Group totals.

Thus, for 2025, the data shown cover the entire consolidated financial scope, unless otherwise indicated. The scope covered by the reporting is specified below each of the Scope 1, 2, and 3 indicator tables.

For energy consumption, a materiality threshold is applied: data are collected for all entities whose energy expenditure exceeded 100,000 euros in 2025.

For the specific case of the district heating network, the entities reporting heating/cooling energy consumption of their district networks are Orange France, Orange Polska, Orange Romania, Orange Moldova and Orange Business. This indicator does not concern or is not material for other entities.

Specific cases of refrigerant leaks: the entities reporting on their refrigerant leaks are Orange Polska, Orange Romania and Orange Belgium. This indicator does not concern or is not material for other entities.

For the specific case of Scope 3 GHG emissions, the scope covers all Group entities, because when physical activity data are not available or relevant (in particular for some of the categories 3.1. and 3.2.), Orange uses monetary data from the financial consolidation tool.

Reporting methodology

All environmental reporting (E1 and E5) is based on a dedicated non-financial information system (SENSO), except for a few datapoints.

Figures relating to the fourth quarter may be estimated in the event that the data is not available within the timeframes compatible with publication. The figures presented, mainly energy consumption and waste, correspond to those under Orange's direct control, except for Scope 3.

Changes in methodology, as well as data updates following receipt of final figures with a significant impact, are calculated on a comparable basis. The data from previous years adjusted in the report are described in the following paragraph (“Comparable bases”).

The Group presents energy consumption and GHG emissions according to the following divisions: Orange France, Europe Region (excluding France), Africa & Middle East region, Orange Business, TOTEM, Orange Wholesale and Corporate functions.

(26) www.ghgprotocol.org

Comparable bases

A slight correction was made to historical data for fiscal year 2015 (reference year for the Scope 1 and 2 GHG emissions target for 2025) for energy consumption in the Africa & Middle East region.

Previously disclosed GHG emissions for Scopes 1 and 2 in the digital sector for 2015 (reference year for the 2025 target) amounted to 1,676,912 metric tons of GHG (market based); the comparable 2015 base of 1,678,297 metric tons of GHG, established in 2025, takes into account slight adjustments in energy consumption in the Africa & Middle East region, for +1,384 metric tons of GHG.

ISO 14001-certified consolidated entities at end-2025

Consolidated entities	Certified scope
Orange in France	91% of activities
Orange Polska	100% of activities
Orange Romania	100% of activities
Orange Slovensko	100% of activities
Sonatel	50% of activities
Orange Mali	100% of activities
Orange Côte d'Ivoire	100% of activities
Orange Egypt	100% of activities
Orange Marine	100% of activities
Orange Business International	16% of activities

4.2.2.3.4.3 MDR-M – Note on waterfall methodology concerning the transition plan for climate change mitigation

Waterfall categories

Impact of activity: represents the CO₂eq impact of the change in activity in the Group between 2025 and 2030.

Low-carbon energy and energy savings: represents the CO₂eq gain in 2030 linked to the activation of energy efficiency levers in the Group and the use of energy from renewable sources (network modernization, decommissioning of copper, PPAs, use of solar power at sites, purchase of Guarantee of Origin certificates, electrification of vehicle fleets, reduction in square meters of commercial buildings, etc.).

Value chain decarbonization: represents the CO₂eq gain in 2030 linked to the decarbonization of the products and services selected by Orange from its suppliers and partners (Partners to net zero carbon program).

Circular economy: represents the CO₂eq gain in 2030 linked to the implementation of circular economy processes and principles in the Group (sale of refurbished mobile phones, eco-design, extension of the life of equipment, etc.).

Decarbonization of countries' electricity mix: represents the CO₂eq gain in 2030 linked to the decarbonization of national electricity in all the countries in which Orange operates.

Additional levers in the value chain to be defined: represents the additional CO₂eq gain to be achieved by 2030 within the value chain. The goal of the "Nursery" program is to identify, quantify and operationalize decarbonization levers not incorporated into the divisions' strategic plan to date.

Dependent levers versus independent levers

Two decarbonization levers are said to be independent when the activation of one of the two levers does not have a downward impact on the CO₂eq gain of the second lever. For example, when the percentage of refurbished smartphones in sales increases, the number of smartphones impacted by the decrease in the emission factor for the manufacturing of a new smartphone decreases. Thus, the CO₂eq gain linked to the decrease in the emission factor (manufacturing phase) for a new smartphone decreases: these levers are therefore dependent. Conversely, when the percentage

Environmental Management System

The "Group ISO 14001 certification rate" indicator is the ratio of electricity consumed by all scopes that are ISO 14001-certified over the total electricity consumed by the Group.

This indicator is calculated across the scope of the entities or divisions consolidated by the Group.

Orange in France corresponds to the Orange France and Orange Business entities in France.

Orange France is fully certified for all its activities, products and services in mainland France.

of refurbished smartphones in sales increases, the number of smartphones in sales remains the same, so the number of smartphones impacted by the decrease in the national emission factor does not decrease: these levers are therefore independent.

Scope

This assessment covers all of the Group's divisions (Orange France, Europe (six countries), Africa & Middle East region, Orange Business, Orange Wholesale (including TOTEM) and Corporate functions).

Prerequisites

Step 1: define the list of levers that impact each GHG protocol category.

Step 2: define a 2030 target for each lever in each GHG protocol category.

Step 3: set out carbon trajectories for each GHG protocol category. The necessary carbon trajectories are as follows:

- "business as usual" CO₂eq trajectory: carbon trajectory that reflects only the change in the activity of the GHG category in question between 2025 and 2030, i.e. without changes in emission factors or in parameters other than business drivers (energy consumption, GWh of renewable energy, sale of refurbished mobile phones);
- "all levers activated" CO₂eq trajectory: carbon trajectory integrating the change in activity between 2025 and 2030 and the activation of all levers impacting the GHG protocol category.

In the case of a GHG Protocol category with at least two independent decarbonization levers, it is necessary to also develop, for each additional lever, a "one lever activated" CO₂eq trajectory, integrating the change in activity between 2025 and 2030 and the activation of a single lever impacting the GHG protocol category (change in an emission factor, GWh of electricity from renewable sources, etc.). In the case of a GHG Protocol category with at least two dependent decarbonization levers, it is necessary to define a sequencing for the activation of the decarbonization levers and also to have available for each additional lever an "n levers activated" CO₂eq trajectory, integrating the change in activity between 2025 and 2030 and the activation of the levers impacting the GHG Protocol category by following the previously defined sequencing.

All the trajectories needed for this third step are consolidated thanks to models developed by the Orange Innovation Department or using the financial model developed by the Group CSR Department.

Mechanism

“Impact of activity” category example: for each GHG Protocol category and for each Group division, “impact of activity” is obtained by subtracting 2030 CO₂eq and 2025 CO₂eq from the “business as usual” trajectory as described above. Then, the Group’s “impact of activity” is obtained by adding up the “impact of activity” for all the GHG Protocol categories and for all the divisions.

Independent levers: for each GHG Protocol category impacted by a lever, the 2030 CO₂eq gain per lever is calculated as the difference between the 2030 CO₂eq value of the “all levers activated” trajectory and the 2030 CO₂eq value of the “business as usual” trajectory. For each GHG Protocol category impacted by at least two independent levers, the 2030 CO₂eq gain is calculated as the difference between the 2030 CO₂eq value of the “one lever activated” trajectory and the 2030 CO₂eq value of the “business as usual” trajectory. These calculations are made for each division and each lever, and are then aggregated to obtain the Group’s 2030 CO₂eq gain.

Dependent levers: for each GHG Protocol category impacted by at least two dependent levers, a sequencing for the activation of the decarbonization levers was defined when the CO₂eq trajectories needed for the waterfall consolidation were developed. Thus, for the first lever activated, the CO₂eq gain in 2030 is calculated as the difference between the 2030 CO₂eq value of the “one lever activated” trajectory and the 2030 CO₂eq value of the “business as usual” trajectory. For the second lever activated, the 2030 CO₂eq gain is calculated as the difference between the 2030 CO₂eq value of the “two levers activated” trajectory and the 2030 CO₂eq value of the “one lever activated” trajectory. Finally, for the last lever activated, the 2030 CO₂eq gain is calculated as the difference between the 2030 CO₂eq value of the “n levers activated” trajectory and the 2030 CO₂eq value of the “n-1 levers activated” trajectory. These calculations are made for each division and each lever, and are then aggregated to obtain the Group’s 2030 CO₂eq gain.

4.2.2.3.4.4 MDR-M – Note on energy consumption and energy mix methodology

The energy used by Data centers, buildings and stores is calculated using the online control tool that measures and controls in real time all of the buildings’ systems, including IT equipment, air conditioning, UPS (uninterruptible power supply), etc.

Fuel oil or electricity consumption relating to network mobile sites is collected in square meters or directly in GWh by monitoring systems or meters installed on Orange sites depending on the entities. Where the data are collected in m³, a conversion coefficient of m³ to GWh, derived from the GHG Protocol, is applied.

Energy consumption is derived from the invoices supplied by the energy supply companies. It may be estimated, in particular for the fourth quarter of the year, or obtained by the extrapolation of financial data to physical data.

When network sharing with a third-party operator in which the technical environment is shared, only the electricity purchased by Orange for its own sites is recorded; this rule applies due to the fairly balanced nature of the sharing.

Breakdown of energy consumption by type of source

The ESRS require a breakdown of energy consumption by type of source. This breakdown is carried out by adding the shares of embodied electricity consumed for each type of energy (renewable, nuclear, and fossil) to their “own” consumption (fossil sources: Scope 1 energy; renewable sources specific to Orange).

Embodied electricity is defined as total electricity consumption minus electricity consumption from renewable sources specific to Orange, resulting from power purchase agreements (PPAs), site solarization, purchase of Guarantee of Origin certificates, etc.

The shares of renewable energy, nuclear energy, and fossil energy in each country were derived from data from the International Energy Agency (IEA), as updated in 2025.

The indicators are therefore defined as follows:

- **E1-5_02** Total energy consumption from fossil sources: MWh Scope 1 (covering the consumption of fuel oil used for heating commercial buildings, by Orange Marine ships, by generators used to produce electricity for networks or office buildings, gas consumption to heat commercial buildings and fuel consumption for vehicle fleets) + share of fossil energy in the country mix⁽²⁷⁾ applied to MWh of embodied electricity + district heating;
- **E1-5_15**: Rate associated with **E1-5_02** divided by total **E1-5_01** Total energy consumption;
- **E1-5_03** Total energy consumption from nuclear sources: share of nuclear energy in the country mix applied to MWh of embodied electricity;
- **E1-5_04**: Rate associated with **E1-5_03** divided by total **E1-5_01** Total energy consumption;
- **E1-5_05** Total energy consumption from renewable sources: MWh of Scope 2 (electricity) from renewable sources specific to Orange + share of renewable energy in the country mix applied to MWh of embodied electricity;
- **E1-5_09**: Rate associated with **E1-5_05** divided by total **E1-5_01** Total energy consumption;
- **E1-5_17** Renewable energy production: includes self-production by installation of solar panels at Orange sites (by Orange itself);
- **E1-5_06** Consumption of fuels from renewable sources: there is no such consumption at Orange;
- **E1-5_07** Consumption of electricity, heat, steam and cold purchased or acquired from renewable sources: includes all electricity consumption from renewable sources (from PPAs, solar farms, site solarization by an ESCO, purchases of Guarantee of Origin certificates), except self-production (see *DP E1-5_08*);
- **E1-5_08** Self-produced non-combustible renewable energy consumption: includes self-production by installing solar panels at Orange sites by the Orange subsidiary itself. This DP is equivalent to DP **E1-5_17** Renewable energy production at Orange.

(27) Source IEA.

4.2.2.3.4.5 MDR-M – Note on methodology for the assessment of Scopes 1 and 2

48a – E1-6_07 Induced Scope 1 GHG emissions

Scope 1 GHG emissions are assessed by multiplying activity data (energy consumption) by an emission factor for the year in question. The emission factor is obtained from the ADEME database or from the GHG Protocol, where available. These emission factors are subject to regular updates. The different types of energy considered in this scope are fuel oil, gas, coal, gasoline and diesel. Leakage of refrigerants (fluids used for air-conditioning) or from automatic fire suppression systems (fluids used to limit the impacts of a fire in strategic network rooms) is included in Scope 1 when it is material and measurable (Orange Polska, Orange Romania, Orange Belgium).

Specific case of fuel oil used by Orange Marine vessels: the emission factor used by the Group to calculate GHG emissions was that of the OMI⁽²⁸⁾, i.e. 3.2 metric tons of CO₂eq per metric ton of marine diesel.

49a, 52a – E1-6_09 Induced Scope 2 GHG emissions (location based) and 49b, 52b – E1-6_10 Induced Scope 2 GHG emissions (market based)

Scope 2 GHG emissions consist of combustion emissions related to electricity consumption and district heating.

The GHG emissions associated with Scope 2 electricity consumption are assessed, according to the GHG Protocol's recommendations, using both the market-based and location-based methods, as described in the GHG Protocol documents.

The location-based method considers average emission factors for the electricity grids, which are national by default, from which electricity consumption occurs.

The method that undertakings present most frequently is the market-based method, because it allows them to zero out Scope 2 GHG emissions corresponding to electricity from renewable sources. Every year, Orange assesses its Scope 2 GHG emissions according to both methods and, like most undertakings, uses the market-based method for its communications.

Emissions corresponding to district network consumption are not included in the calculation of location-based Scope 2 GHG emissions, but only in the calculation of market-based Scope 2 emissions.

For electricity from renewable sources:

- under the market-based method, GHG emissions corresponding to consumption of electricity from renewable sources are counted as zero;
- under the location-based method, activity data are multiplied by an emission factor for the consumption stage only (excluding

production of generator-type equipment and excluding energy transport) for the year and the country in question. These country mix emission factors are collected by the Group CSR Department from the International Energy Agency (AIE) and are updated regularly. For the 2025 GHG emissions related to electricity consumption, the AIE emissions factors in their updated version from September 2025 were used for all countries. Emissions from previous years have not been restated for these new emissions factors.

For electricity from non-renewable sources:

- under the market-based method, activity data are multiplied by emission factors for the consumption stage only (excluding production of generator-type equipment and excluding transport). To align with the GHG Protocol's recommendations, the Group CSR Department and the countries must reconcile, for each emission factor, the data communicated by the countries' electricity producers and the average emission factor communicated by the IEA or AIB (Association of Issuing Bodies)⁽²⁹⁾ to determine which factor best represents the electricity supplied. When a reliable and audited emission factor is available for a specific power purchase agreement, it may be used according to the GHG Protocol's recommendations;
- under the location-based method, activity data are multiplied by an emission factor for combustion only, for the year and the country in question. These emission factors are collected by the Group CSR Department from the IAE or the AIB and are updated periodically.

Electricity from renewable sources includes solar, wind, green hydrogen, hydropower, biomass and biofuel.

The emission factors for the district energy networks in France are those provided by the French district heating and cooling system observatory (*Observatoire des réseaux de chaleur et de froid*) and in Poland by the Energy Regulatory Office⁽³⁰⁾. For the other entities using district heating (in Romania, Moldova, and Orange Business), France's emission factor was applied.

The above makes it possible to calculate the following indicators:

- **ESI-E1-10** GHG emissions from Scope 1 and 2 (location based);
- **ESI-E1-11** GHG emissions from Scope 1 and 2 (market based);
- **34a + 34b – Combined E1-4_07 & E1-4_13** o/w digital sector;
- **29b – E1-3_03** GHG emission reductions achieved: corresponds to GHG emissions reduced or avoided thanks to actions implemented from 2015 to 2024 (2025 data not available at the time of this report) thanks to the *Green ITN* program (Scopes 1 and 2). These emissions are calculated on the basis of reduced or avoided energy consumption per action and per country, to which an emission factor is applied.

(28) See Glossary.

(29) <https://www.aib-net.org/>

(30) <https://www.ure.gov.pl/en>

4.2.2.3.4.6 MDR-M – Note on methodology for the assessment of Scope 3

51 – E1-6_11 Induced Scope 3 GHG emissions (market based) and E1-4_16 o/w digital sector and AR 46d – E1-6_04

The Group's CSR Department manages and consolidates the assessment of all Scope 3 GHG emissions of the Group, with the participation of many departments, divisions, and entities. For the first time in 2025, Scope 3 GHG emissions were assessed entirely by Orange's teams and tools, without assistance from an external firm.

Orange has identified points of contact for data collection and methodology experts for each of the GHG emission categories.

The Group has chosen to report its GHG emissions taking into account all GHG emissions from entities in the scope of the Group's sustainability reporting (see Section 4.1.1.1 *BP-1 General basis for preparation of sustainability statements*) and with reference to the methodology proposed by the GHG Protocol as part of the financial control method.

In addition to monitoring its Scope 1 and 2 GHG emissions, Orange has assessed its scope 3 emissions since 2020 for the 15 GHG Protocol categories, based on data since 2018. This allows it to identify its priority carbon-related issues for a given activity and its ecosystem, as well as its stakeholders (suppliers, customers and employees), and then to implement appropriate action plans, quantify the improvement in performance over time, and recognize dependencies vis-à-vis upstream and downstream GHG emissions.

In 2025, Orange continued to strengthen the quality of the assessment of its Scope 3 regarding both monetary and physical flows, and the monetary emission factors used, and integrated the collection and calculation into its new SENSO internal tool.

The assessment of 2025 Scope 3 GHG emissions is based, as much as possible, on physical activity data multiplied by emission factors (EFs) from life-cycle analyses, from databases, such as those developed by ADEME (the French Agency for Ecological Transition) or the AIE, or from extrapolations, or otherwise on monetary activity data from Orange's financial consolidation tool, multiplied by ADEME's monetary emission factors or, as much as possible, monetary emission factors specific to Orange's suppliers developed from Carbon Disclosure Project reports (supplier CDP). For 2025, the breakdown was about 41% physical data and 59% monetary data.

The assessments were based on all 15 GHG Protocol categories, with the exception of categories 3.8, 3.10, 3.12, 3.14 and 3.15, for which the estimates were considered not material or not applicable to the Group's activity.

With regard to monetary data, inflation has been taken into account with the systematic application for all Group entities of a discount corresponding to the total average rate of inflation since 2016 (reference year of the ADEME emission factors) recorded by INSEE in France. A correction of 2024 inflation with the real rate was applied in order to obtain a more reliable cumulative value from 2016 through 2025 applied to the monetary data used for the calculation of Scope 3;

The activity data was estimated for some entities and some Scope 3 categories. This was the case for the following categories: building and vehicle fleet fixed assets, upstream and downstream transportation, employee commuting, purchase and use of fixed Customer Premises Equipment (CPE), and purchase and use of smartphones. The monetary data are based on the November 2025 budget update (nine months of actual data + three months of estimated data).

The different assessment methods are described in the following table, presented according to the GHG Protocol categories.

Scope 3 GHG emissions categories	GHG Protocol category considerations
Upstream 3.1 – Purchased goods and services	Assessed Note: To date, <i>Livebox</i> and set-top-box purchases are counted in Scope 3 category 1, although they are treated financially within Orange as e-CAPEX, as they are leased to the customer, see description in the chapter on Scope 3. For purchases of services, GHG emissions are calculated by multiplying the annual expenditure on purchases of services by monetary emission factors (EFs). The expenditure taken into account is annual expenditure on purchases of services, for all Orange entities, classified according to the Group's financial account framework. The source files are an extraction of the financial consolidation tool, then the physical data already counted and telecommunication service expenses of Orange Business are restated. The EFs used are weighted averages of EFs by CC3 (purchasing categories) from the purchasing database of previous years, based on a mapping between the financial accounts and the CC3s. These are, where possible, monetary EFs specific to Orange's suppliers, or those of ADEME, or are calculated by Orange Innovation on the basis of the work and results of technical consultations carried out with network suppliers, in particular. For Orange Business telecoms expenditure: a specific monetary emission factor is calculated for each country by adapting the French telecoms EF corresponding to electricity GHG emissions in proportion to the electricity mix of the country in question. For purchases of customer equipment (e-CAPEX⁽³¹⁾ or OPEX), GHG emissions are calculated by multiplying the number of pieces of equipment purchased by Orange each year per country, type and model, with specific emission factors that account as much as possible for the new/refurbished distinction. Emission factors for manufacturing (for boxes, IoT and MBB) are based as much as possible on life-cycle analyses (LCAs) carried out by Orange or by the manufacturers. For Apple and Huawei smartphones, model-specific EFs are used. For other handsets, the EFs used come from Eco Rating. When physical data are not available, the monetary data are used (use of an Orange-specific monetary EF). When there is no Orange LCA for certain equipment, these Orange-specific EFs are averaged or extrapolated to cover as many situations as possible. As a last resort, Orange uses ADEME's monetary EF (Services – Electrical and optical IT and office equipment) at 400 kgCO₂e/€k.

⁽³¹⁾ Purchases of boxes and TV set-top boxes are counted in category 1 of Scope 3, although they are treated financially within the Orange group as CAPEX (fixed assets), because they are leased and physically present at the customers' premises.

Scope 3 GHG emissions categories

GHG Protocol category considerations

3.2 – Capital goods

Assessed

Note: two calculations have been performed, one with depreciation and one without depreciation according to the rules of the GHG Protocol.

For the calculation with depreciation of GHG emissions corresponding to buildings, to date, the data from item 3.8 – Upstream leased assets for buildings, have been incorporated into this item due to difficulties in separating owned building data from leased building data.

Network and IT equipment: the corresponding investments are assessed based on physical or monetary EFs according to equipment types and entities.

At this stage, only Orange France (since 2018) and Orange Polska (since 2023) supply physical data. The physical data (Orange France and Orange Polska) correspond to network and IT equipment purchased each year by Orange and are accompanied by expenditure in euros and a mapping with CC3s or the financial accounts. For the rest of the entities, as the physical data is not yet available and/or usable, monetary data is therefore used for the calculations from the financial consolidation tool; they correspond to the expenditure in thousands of euros per category of network and IT fixed assets. The goal is to increase the share of the assessment using the physical method in the coming years for the other Group entities.

The physical EFs used come from various sources (PEP EcoPassPort – Orange LCAs – Carbone 4 calculations – ADEME's Carbon Database). In some cases, it is necessary to calculate EFs per unit from monetary EFs of the ADEME's Carbon Database. For monetary data from the financial consolidation tool, the emission factors used are weighted averages of EFs by CC3 from previous years, based on a mapping between the financial accounts and the CC3s. Certain monetary EFs specific to Orange networks had been calculated by the firm Carbone 4 on the basis of analyses of the France network.

Buildings (fixed assets or rentals): GHG emissions are calculated by multiplying physical data (floor space occupied by Orange) per type of building (stores, offices, warehouses, parking lots, etc.), no matter if the buildings are rented or owned, by ADEME's corresponding floor space EFs (in kgCO₂e/m² of net floor area). This value is then divided by 50 years, which is the period used for building depreciation in carbon accounting (consequently, buildings that are more than 50 years old are not counted in the carbon footprint calculation). All buildings occupied by Orange are included in this item, whether Orange leases them or owns the property.

Vehicles: GHG emissions are calculated by multiplying the number of vehicles used by Orange (vehicle fleet, whether owned or under long-term leases) per type (passenger car, light commercial vehicle, sedan, truck, van, etc.), by the corresponding EFs from ADEME's Carbon Database or Carbone 4's internal databases. This value is then divided by 10 years, which is the period used for vehicle depreciation in carbon accounting (consequently, vehicles that are more than 10 years old are not counted in the carbon footprint calculation). When the type of vehicle is not known, the default type applied is the sedan, because it is associated with an intermediate EF between passenger cars and light commercial vehicles. All vehicles used by Orange are included in this item, whether leased or owned.

Vessel: manufacturing and end-of-life GHG emissions are calculated from Orange Marine's cable-laying ship usage data (annual fuel consumption), representing 86% of GHG emissions over the vessel's lifetime (based on an available LCA profile used for all vessels). The use of annual data is equivalent to the depreciation of the vessel's construction.

Scope 3 GHG emissions categories	GHG Protocol category considerations
3.3 – Fuel- and energy-related activities	Assessed – using both market-based and location-based methods Note: the approach adopted is that of the market-based method, which makes it possible in particular to take into account the initiatives of entities intended to use more renewable energy. The calculation is also carried out using the location-based method. Emissions are calculated by multiplying the amounts of energy purchased by Orange (gas, fuel oil, electricity or energy from renewable sources purchased or self-produced, in m³, liters or GWh, respectively) by the EFs upstream of the energy (EFs for energy excluding combustion) from the IEA's database and updated in the third quarter of each year. The activity data are mainly derived from those used for the calculation of Scopes 1 and 2, with a distribution of renewable energy between solar, wind and hydropower in order to apply the relevant EF for the market-based method. Use of energy sold: GHG emissions (due to combustion and upstream energy) are calculated by multiplying the amounts of energy sold by Orange (in metric tons, liters, m³ or GWh) by the corresponding EFs. The emission factors for electricity of non-renewable origin are from the IEA, including combustion and fuel and energy-related activities. This item only concerns Orange Polska. The emission factors for electricity of renewable origin are from ADEME, including combustion and fuel and energy-related activities.
3.4 – Upstream transportation and distribution	Assessed The data provided by Orange are the metric tons transported upstream by receiving country and the corresponding GHG emissions by mode of transportation. The data are based on actual and operational data collected from various suppliers. This approach must be introduced systematically for key suppliers (ranked in the top 12 by revenue with Orange) and taken into account in the Group's Scope 3 reporting. However, the data remain incomplete; Orange extrapolates based on the metric tons transported downstream, as monitored by the O'GREEN program. LCAs have been used for the transport of smartphones and boxes, thanks to the work carried out under the O'GREEN program. Extrapolations were made for the transport of other goods.
3.5 – Waste	Assessed GHG emissions are calculated by multiplying the amount of waste (in metric tons or m³ by material), per country, plus the % recovery by recovery channel, by the corresponding ADEME or ASTEE (for wastewater) emission factors, depending on whether or not the waste is recovered.
3.6 – Business travel	Assessed GHG emissions are calculated by multiplying the distances traveled, per country and per mode of transportation (train, plane), from the travel agencies used by the Group, by ADEME's EFs per passenger-kilometer, by mode of transport.
3.7 – Employee commuting	Assessed GHG emissions are calculated by multiplying the number of full-time equivalents (FTEs) per country by an average EF for annual employee commuting based on data from the French national transport and travel survey (<i>Enquête Nationale Transports et Déplacements</i> – ENTND) conducted by INSEE (the French National Institute of Statistics and Economic Studies) and ADEME. For France (Orange France, corporate functions and Orange Wholesale, TOTEM), all the countries in the Europe region, five countries in the Africa & Middle East region and four Orange Business entities, this calculation takes into account the share of employees who use public transport and bicycles, as well as the assessment of the number of remote work days, obtained from survey results.
3.8 – Upstream leased assets	Assessed, but included in 3.2 Note: for the calculation with amortization of GHG emissions corresponding to buildings, to date, the data from item 3.8 – Upstream leased assets for buildings, have been incorporated into item 3.2 due to difficulties in separating owned building data from leased building data.

Scope 3 GHG emissions categories		GHG Protocol category considerations
Down-stream	3.9 – Downstream transportation and distribution	Assessed GHG emissions are obtained directly from the O'GREEN program in Europe. They include GHG emissions related to carriers' logistics warehouses.
	3.10 – Processing of sold products	Not applicable to Orange's activities to date
	3.11 – Use of sold products	Assessed GHG emissions are calculated by multiplying the number of pieces of equipment ⁽³²⁾ , per type of equipment, by their specific annual electricity consumption, and by the EF for the average electricity mix of the country of use. For smartphones, feature phones and Digital Enhanced Cordless Telecommunications (DECTs), the calculation is based on the number of products sold by Orange in the year. Each type of equipment has a specific annual electricity consumption, which is multiplied by the emission factor of the average electricity mix of the country of use. We take into account a service life of 2.5 years from the year of purchase of the device. For Orange Business customer equipment, the calculation is based on the number of routers in use by Orange Business customers, by brand. Each type of equipment has a specific annual electricity consumption, which is multiplied by the emission factor of the average electricity mix of the country of use. Mobile phone consumption data is supplied by Orange Innovation. Note: the emission factors of electricity are by default the same as those used for electricity in Scope 2 (Combustion part of the electricity EF). The reference is the IEA's database.
	3.12 – End-of-life treatment of sold products	Not Assessed Estimated GHG emissions not material and not assessed. NB: WEEE collected from customers is included in the category in 3.5.
	3.13 – Downstream leased assets	Assessed Because some customer equipment is equipment that is leased to customers, as from 2023, Orange decided to move it from category 3.11 to category 3.13. This category covers GHG emissions related to <i>Livebox</i> and SetTopBox equipment ⁽³³⁾ and Wi-Fi repeaters. The calculation is obtained from the consumption of this equipment in use expressed in KWh/year/product, the average electricity mix of the country of use (in gCO ₂ /KWh) and whether the equipment is on or in standby mode. The consumption data for <i>Liveboxes</i> were provided by Orange. Note: the emission factors of electricity are by default the same as those used for electricity in Scope 2 (Combustion part of the electricity EF). The reference is the IEA's database.
	3.14 – Franchises	Not applicable to Orange's activities to date
	3.15 – Investments	Not Assessed Optional category. GHG emissions not material and not assessed.

The above makes it possible to calculate the following three indicators:

- **44+52a – E1-6_12** Induced GHG emissions from Scopes 1, 2 and 3 (location based);
- **44+52b – E1-6_13** Induced GHG emissions from Scopes 1, 2 and 3 (market based);
- **34a+34b – E1-4_04** o/w digital sector.

AR 46g – E1-6, 25 – Percentage of emissions calculated using primary data

The percentage of emissions calculated using primary data is calculated by an average of the percentages of emissions calculated using primary emission data by category or subcategory weighted by location-based emissions in metric tons of GHG for those same emission categories or subcategories.

Each percentage of emissions calculated using primary emission data for a category or subcategory is assessed by determining the ratio of the measured data to the measured data to which the estimated data are added.

Example: when measured data exist for the first three quarters and data for the fourth quarter are estimated, the ratio is $\frac{3}{4} = 75\%$

Scope: all entities and all Scope 1, 2 and 3 emission categories and sub-categories.

E1-6, 55 – calculation of GHG intensity based on net revenue

The Group's GHG emission intensity is calculated as the ratio of total GHG emissions to consolidated net revenue determined by application of IFRS 15 and presented in the Group's consolidated income statement (see Section 3.3 *Consolidated Financial Statements – Consolidated income statement*).

(32) Number of pieces of equipment sold by Orange, during the year, per type of equipment (feature phone, smartphone, DECT).

(33) Number of boxes or routers in use by Orange's customers, by model of box or by brand of router.

4.2.2.3.5 E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Orange believes that the disclosure of its projected carbon credit needs is a strategic item and does not wish to disclose any forward-looking information on this subject.

The portfolio of GHG removals and GHG mitigation projects is still in the process of being established. Given the project selection phase

and the time it takes for plantings to grow, the first carbon credits are expected in 2026. Orange therefore did not have any carbon credits for 2025 from the programs described in Section 4.2.2.2.6 *Financing natural carbon sink projects*.

4.2.2.3.6 E1-8 – Internal carbon pricing scheme

E1-8 63 a, E1-8 63 b, E1-8 63 c, E1-8 AR 65

To date, Orange has not implemented internal carbon price.

4.2.3 ESRS E5 – Resource use and circular economy

Orange is working to support the sustainability (economic, environmental and social) of its business model and reduce, in this context, its environmental impacts throughout the life cycle of the products and services marketed to its customers, in terms of both the carbon footprint and natural resources savings. Among other things, this entails rolling out the circular economy to all its processes and businesses. This ambition also applies to its own equipment: it means making a change, both in Orange's industrial network management and roll-out policy and in its equipment acquisition procedures.

The double materiality analysis identified two material IROs related to resource inflows and one material IRO related to waste:

- resource inflows, including resource use:
 - negative impact of natural resource management (critical metals) on living organisms,
 - risk of natural resource-related tensions (critical metals) resulting in the possibility of occasional supply disruptions;
- waste:
 - negative impact on living organisms of waste generation and treatment at the end-of-life of equipment and infrastructure.

4.2.3.1 ESRS 2 IRO-1 – Description of the processes for identifying and assessing the material impacts, risks, and opportunities related to resource use and the circular economy

The processes for identifying impacts, risks, and opportunities (IROs) related to resource use and the circular economy are described in Section 4.1.4.1 *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*. Orange has partially pre-analyzed its assets and activities by geographical area in order to identify its IROs.

4.2.3.2 Management of IROs related to resource use and circular economy

4.2.3.2.1 E5-1 – Policies related to resource use and circular economy

The management framework associated with the three IROs related to resource use and the circular economy is based on the environment and energy policy and on the guidelines for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries. These policies, published externally and internally, apply to Orange entities, in accordance with the governance described in Section 4.2.1.2.1 *Internal governance bodies for environmental matters*.

4.2.3.2.1.1 Environment and energy policy

The environment and energy policy (see Section 4.2.2.2.1.1 *Environment and energy policy and guidelines*) aims to support the sustainability (economic, environmental and social) of Orange's business model by reducing the environmental impacts of Orange's activities and services (GHG emissions and natural resources), by reducing dependence on the supply challenges of its suppliers of critical metals through the roll-out of circular economy principles, and by developing new offers. It includes a component of mitigation of the impacts of Orange's activity, including the management of its waste.

These principles applied to the circular economy are organized around the following four areas:

- increasing the life of equipment and developing eco-design: Orange aims to extend the life of its IT and network equipment and customer handsets in order to reduce its GHG emissions, the consumption of natural resources, and its dependency on critical metals. This involves the eco-design, repair, reuse and refurbishment of equipment, as well as raising its customers' awareness of responsible use. This approach also reduces the generation of waste electrical and electronic equipment (WEEE);
- recovering and processing used equipment: Orange is committed to recovering and processing end-of-life equipment and handsets in order to reduce environmental impacts and promote the trend in the market for refurbishing and recycling raw materials. The waste guidelines are detailed in Section 4.2.3.2.1.2 *Guidelines for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries*;
- changing the business model: Orange collaborates with the actors in its ecosystem, in particular with its suppliers and peers, to ensure the sustainable development of circular economy practices in the digital industry;
- innovating in marketing: Orange is developing new offers to meet market needs and seize opportunities that make it stand out.

The operational implementation of this policy is carried out by the operational divisions, which rely on the work of the operational committees specific to each of the circular economy projects, under the aegis of the Executive Committee.

4.2.3.2.1.2 Guidelines for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries

In line with the European waste hierarchy concept, Orange's approach to waste prevention and management, both for its own needs and for those of its customers, is based on preventing waste from being waste, extending the life of equipment and optimizing end-of-life treatment by opting preferentially for recycling; other types of recovery, including energy recovery and controlled disposal, are used as a last resort.

The guidelines for the treatment of household and professional WEEE as well as battery waste, updated in 2025 on the Orange website at www.orange.com, clarify the environment and energy policy. WEEE from end-of-life equipment and waste batteries is, for the most part, considered hazardous waste under environmental regulations and is significant in the Group's activity. These guidelines aim in particular to define the priority issues and to identify the operational measures to address them, with regional operating practices covering:

- risk management and the Group's compliance with applicable regulations;
- specific commitments for equipment recovery and treatment;
- the management model with a view to optimizing performance.

Its scope of application is that of all Group entities. Its implementation is managed through monitoring within the Group CSR Department, which also ensures its dissemination to the entities. It reports on its effectiveness and roll-out to the Executive Committee in the context of non-financial reporting.

These guidelines do not specifically address the phasing out of the use of virgin resources, including increases in the use of recycled resources, or the sustainable supply and use of renewable resources.

4.2.3.2.2 E5-2 – Actions and resources related to resource use and circular economy (linked to resource inflows)

In order to implement its circular economy principles, Orange defines action plans covering the entire life cycle of its services and products, from the eco-design phase to end of life, through marketing and use.

These action plans are tailored to each entity to take into account local contexts, including market maturities and trends, which vary from country to country. They are part of a continuous improvement approach and do not have a defined time horizon.

4.2.3.2.2.1 Taking action on equipment and customer offers

Developing eco-design approaches

Orange implements an eco-design approach for all products marketed under its brand. The eco-design of products, services and offers is an essential pillar of Orange's circular economy policy. It reduces the use of critical metals and improves durability and recyclability, while reducing WEEE.

To facilitate the roll-out of this approach, a methodological framework was established in 2021 and revised in 2023 and 2024. Multi-regional governance has also been put in place, with the appointment of eco-design contact points to give operational support to projects in different regions. A training course is also offered to marketing teams and project managers.

The eco-design approach includes routers (*Livebox*, *Airbox*, etc.), set-top-box, repeaters and some phones in the Africa & Middle East region.

Orange pays particular attention to the electricity consumption of *Liveboxes* and set-top boxes, as the usage phase of this equipment can represent more than 80% of GHG emissions over its life cycle in countries for which the electricity mix is particularly carbon-intensive. On the latest *set-top box*, the optimization of nominal operating consumption and the default activation of a more efficient standby mode reduce average power consumption by 70% compared with the previous generation.

In 2025, Orange France launched⁽³⁴⁾ the new *Livebox 7* and *Livebox S*, incorporating advancements already introduced in the latest models (recycled plastic casing, reparability, standby mode option to reduce energy consumption, low-consumption E-ink screen, absence of electric fan, optimized recycled cardboard packaging without overwrapping), as well as new eco-design innovations:

- the *Livebox 7* integrates next-generation Intelligent Wi-Fi, which automatically disables the 5 GHz band when it is not needed, reducing electricity consumption by up to 30%;
- thanks to a new industrial process, the *Livebox 5* power supply units are refurbished and reused for the *Livebox S*.

These developments allow Orange to reduce the carbon footprint of these two models over their entire life cycle, with gains of:

- 8% for the *Livebox 7* compared to the previous model;
- 14% for the *Livebox S* compared to the *Livebox 5*.

This eco-design approach and the results achieved have been certified by Bureau Veritas' Footprint Progress label, one of the most rigorous labels in Europe.

In 2022, Orange teamed up with other European operators to create an "Eco-Rating" index that assesses the environmental impact of smartphones according to five criteria: sustainability, reparability, recyclability, climate efficiency and resource efficiency. This initiative, rolled out in all countries in the Europe region, provides customers with information on the environmental impact of smartphones and encourages manufacturers to improve their products.

Orange also applies eco-design to its digital services, internal processes and offers. Orange Business integrates this approach into marketing offers, prioritizing those that emit the most CO₂. Based on the life cycle analysis (LCA), it has been rolled out in the SAFe processes (set of organizational and workflow models intended to guide companies in scaling lean and agile practices) for 12 priority services, with more than 20 projects launched to date. A first notable result is the Indoor Express Coverage offer, which shows a 32% reduction in GHG emissions. Likewise, the "Circular Mobility" offer, launched in 2024 for BtoB, aims to reduce the carbon footprint of mobile fleets between 26% to 40%, according to an Afnor Certification validation. Finally, "Evolution Platform," the new BtoB modular connectivity platform, incorporated an eco-design approach from the outset. This approach covers the entire solution, including the many software components it contains. Specific work is also being done with service providers to reduce their carbon impact on the platform.

In the short and medium term, Orange aims to extend eco-design to new products and services, with measurable impact objectives. To support this initiative, the Group continues to offer its employees eco-design training.

Encouraging responsible use

The *R3* program, launched in October 2020 in France and then in countries in the Europe region, aims, through product and service offers, to raise customers' awareness and steer them toward recycling, take-backs or purchases of refurbished products to encourage more responsible device consumption and usage. This program was first implemented in France in 2020 and was extended to all countries in the Europe region in 2023. The first initiatives are being launched in the Africa & Middle East region. Studies conducted by Orange France's Communications department demonstrate the impact of this program on customers, including through an increase in the "brand preference" item.

(34) Orange launches two new eco-designed *Livebox*, boosts its Fiber offers without increasing prices and introduces Intelligent Wi-Fi 7 – <https://newsroom.orange.com/Orange-lance-deux-nouvelles-livebox-eco-concues-booste-ses-offres-fibre-sans-augmenter-les-prix-et-propose-le-wi-fi-7-intelligent/?lang=fr>

The Circular Mobility offer (see above) promotes moderation in mobile data usage through its pricing structure, which directly links cost to actual consumption.

Increasing the share of refurbished mobile phones in mobile phone sales

Using a refurbished mobile phone, rather than buying a new one, decreases the carbon footprint tenfold, according to ADEME (the French Environment and Energy Management Agency). The sale of refurbished handsets is therefore an essential lever to meet the Group's decarbonization targets. For customers, this is not only a purchasing power issue, but also an opportunity to raise awareness of more sustainable consumption patterns.

Orange is looking to position itself in this market as a trusted partner, by offering quality mobile phones under warranty. To do this, Orange diversifies its sources of supply, harmonizes its phone grading system to categorize the condition of phones, adopts the RecQ (*REConditionnement de Qualité*) quality assurance label in France and conducts systematic quality control in France and Poland.

All countries in the Europe region have signed purchase agreements with suppliers of refurbished mobile devices, mainly Apple phones and, to a lesser extent, Samsung phones. This allows them to meet growing demand, particularly in Western European countries. In addition, Orange established partnerships in Belgium and Romania with a refurbisher to connect this entity with customers in order to develop sales of refurbished mobile phones.

In 2025, to accelerate the sale of refurbished mobile phones, YOXO, Orange Romania's fully digital mobile brand, opened an online phone sales store, in partnership with Recommerce, a European expert in the sector. YOXO is thus expanding its digital portfolio by offering a complete range of refurbished devices to all users, regardless of their mobile network.

In Egypt, Orange is leading an initiative under the aegis of the UN to develop sales of refurbished phones (see Section 4.2.3.2.2.3 *Cooperating with suppliers and peers to develop circular economy principles*).

Orange aims to increase the proportion of refurbished mobile phone sales, taking market constraints into account. Orange is also exploring how to help customers keep their equipment for a longer period of time, as this is still the most effective solution for reducing GHG emissions.

Promoting repair

Repairing a phone extends its service life. Beyond the regulatory obligation to provide a standard warranty service, Orange aims to make repair services available in each of its countries in Europe, to help to extend the useful life of mobile phones beyond their warranty periods.

Recovery of fixed customer equipment under leases (boxes, set-top boxes, etc.)

Orange's customer equipment includes multimedia devices such as *Liveboxes*, set-top boxes and routers rolled out to BtoB customers, optical network terminals and modems that can be recovered. This equipment is recovered during after-sales service, product updates or contract terminations.

Orange's commitments with regard to issues of recovering and refurbishing fixed customer equipment are aimed at reducing GHG emissions, costs and supply risks.

Orange is currently developing a new monitoring tool to strengthen equipment tracking from recovery to recycling. This system, which is expected to be rolled out in 2026, will strengthen the monitoring of the life cycle of the equipment and optimize its reuse.

The recovered materials are sorted, tested, repaired, reset and refurbished for reuse. Those that cannot be reused are directed to suitable recycling channels. This tool will also make it possible to better anticipate component needs, in a context where the supply tensions observed in the past – in particular linked to the electronic component crisis – are not currently relevant.

In 2025, the *RHomeO (Refurbishment of Home devices @Orange)* program, initiated by the Group Supply Chain's Center of Excellence, aimed to develop the Home equipment refurbishing business in Orange's subsidiaries in the Africa & Middle East region, while also improving the quality of this existing activity in some European and African countries. It thus helps the Group achieve its circular economy objectives. RHomeO is based on four key areas: defining minimum quality requirements, implementing a traceability tool, supporting the organization and sharing best practices, as well as monitoring via indicators to ensure performance reliability, in particular the recovery rate. In 2025, the program supported the launch of refurbishing in Côte d'Ivoire and Morocco, and assisted with initiatives in Mali. The implementation of an operational tool for all these pioneering subsidiaries is one of the program's priorities. In addition, to strengthen its equipment recovery and management processes across all of its entities, Orange continues to gradually roll out the Orbit Home tool. The objective of this solution is to track the life cycle of fixed equipment (CPE) from the time the customer is asked to return it. This project allows data to be collected directly in the subsidiaries' information systems, in order to track each stage by serial number: CPE recovery, refurbishing, reuse and recycling. The performance indicators will therefore become more reliable thanks to the automation of data recovery, thereby eliminating human intervention and standardizing the calculation methods. The data will be accessible almost in real time, allowing the operational teams to put action plans in place to accelerate and optimize circular economy activities.

Recovering used mobile phones to supply the market for refurbished handsets

Orange takes on the responsibility of recovering used mobile phones in order to recycle them or give them a second life. According to the GSMA, five billion unused phones are stored in drawers around the world. Orange's goal is to recover as many as possible.

In Europe, Orange is buying used mobile phones and organizing eco-citizen initiatives, using after-sales services for this recovery. In Africa, Orange works with players in the social and solidarity economy to recover and send mobile waste to France for recycling, and is leading an initiative in Egypt under the aegis of the UN (see Section 4.2.3.2.2.3 *Cooperating with suppliers and peers to develop circular economy principles*).

Orange is also developing leasing offers to facilitate the recovery of used mobile phones. Since 2008, Orange has collected more than 24 million mobile phones, with a growing recovery rate.

In 2025, as part of the strengthening of the *R3* program, Orange France opened two new "Le Store" stores in Paris and Lyon. They are designed as real hubs for community, discussion and learning in order to promote more responsible digital technology. These spaces offer a wide range of services related to the circular economy, such as take-back, express repair, certified refurbishing, educational recycling and the sale of responsible products, including "Remade in France" refurbished phones and eco-responsible accessories. These stores combine ecological innovation with a friendly atmosphere. They also offer educational workshops, in partnership with ADEME (the French Agency for Ecological Transition) and local associations, to raise public awareness of environmental issues, carbon footprint reduction and digital inclusion, making "Le Store" a real vehicle for the transition to more sustainable digital technology.

Orange France, in the two “Le Store” stores, and Orange Luxembourg, in all its stores, have set up mobile phone estimate stations. Customers use the station on their own or with help from an advisor to find out the phone’s value through functional and esthetic tests. Other initiatives have also been implemented to accelerate used mobile phone take-backs: in Poland, Orange now offers a new mobile phone take-back platform in partnership with Breezy. This platform makes the mobile Buyback process even more accessible. The whole process takes only a few minutes. In addition, customers receive an instant discount in the Orange store or online. In France, Orange and Dipli have teamed up to launch a fully digital mobile phone take-back platform to improve the smartphone resale experience. Customers are eligible for a take-back offer when purchasing a new phone, at the same price as in the store.

4.2.3.2.2.2 Taking action on IT and network equipment

The development of the circular economy requires a revision of Orange’s industrial network roll-out and management policy, as well as equipment acquisition methods. This process is based on a standardized framework for equipment that facilitates its management, streamlines configurations and sets new criteria for replacing equipment in the networks. It also includes the development of a “marketplace” to facilitate reuse, both internally at Orange and with external partners.

The medium-term objective for Orange is to contribute to the development of the supply and demand of used equipment and spare parts, with the support of manufacturers and new supplier agreements. Orange also collaborates with its peers on the interoperability of marketplaces and, for example, is working alongside Nokia and Telefónica to create a sector marketplace aimed at increasing the visibility of purchasing and resale opportunities and accelerating the development of the refurbished market at the industry level.

To guide its actions, Orange relies on the Orange Sustainable & Circular Ambition for Recertification (OSCAR) program, launched in 2019, to develop an ecosystem promoting longer service life through the extension of hardware and software maintenance times, the possibility of subsidiaries reusing each other’s technical equipment and the purchase of refurbished technical equipment.

The priorities are to:

- mobilize manufacturers to provide refurbished equipment and include the OSCAR clause in calls for tender;
- diversify sources of supply through alternative suppliers;
- embed circularity in the purchasing (calls for tender) and technical (orders) processes;
- implement OSCAR in the subsidiaries’ strategies to maximize opportunities for Orange.

The OSCAR program is structured as follows:

- collaboration and requirements with regard to its equipment suppliers in order to measure and reduce their impact on natural resources and build an ecosystem favoring reuse in order to ensure the availability of refurbished equipment; Orange is working on the contractual commitment of suppliers to provide refurbished equipment (to date, ZTE, Nokia, Ericsson and Juniper are officially committed to Orange) and has been able to leverage its partnerships with BuyIn (joint venture between Orange and Deutsche Telekom) and the Joint Alliance for CSR (JAC);

- planned decommissioning for reuse within the Group of network equipment and coordination of the “marketplace.”

This program makes it possible to limit the purchase of new equipment and prioritize that of refurbished equipment already available within the Group, with a lower price.

Projects remain underway to refine the list of eligible equipment in view of product-specific conditions and to define the decommissioning and storage processes in order to give more visibility to the equipment available from the Group’s other subsidiaries or externally.

In 2025, in order to improve the decision-making processes, Orange Innovation created the PrecOscar Guidelines, which are technical recommendations to guide purchasing decisions. They assess the suitability of refurbished IT and network equipment compared to a new model, based on the carbon impact and accounting for each country’s specificities.

At the beginning of 2025, Orange also entered into a framework agreement with ZTE for the provision of refurbished radio equipment. This agreement is in addition to those already signed with Nokia, Ericsson and Juniper, with the aim of increasing the share of refurbished equipment in Orange’s network infrastructure.

The use of refurbishing also contributes to Orange’s decarbonization objectives, as refurbishing equipment is much less emissions-intensive than manufacturing new equipment.

4.2.3.2.2.3 Cooperating with suppliers and peers to develop circular economy principles

The circular economy requires a change in business models and can only develop in a sustainable way with all actors in the telecom industry, in particular with Orange’s suppliers and peers.

Orange collaborates with its suppliers to develop responsible purchasing programs and incorporates circular economy assessment criteria into its calls for tender. This includes the manufacturer’s ability to supply the material components of their equipment (virgin and recycled), perform life cycle analyses, ensure media maintenance and software update time frames and refurbish their equipment.

The OSCAR program aims to engage suppliers in a model that incorporates circularity into IT and network infrastructure through the purchase of refurbished equipment, its internal reuse and its resale.

At the industry level, 21 operators have been participating in the JAC Circular Economy Working Group since January 2025. The methodologies are being developed and standardized with a presentation made at the JAC General Assembly on October 1, 2025, which confirms the industry’s interest in the circularity of IT and network equipment, routers and smartphones. An initiative has been underway since 2024 by the Orange, Telefónica and Nokia consortium (and is supported by the UN; see Section 4.2.3.2.2.2 *Taking action on IT and network equipment*).

In Egypt, under the leadership of the Switch to CE program at UNIDO (United Nations Industrial Development Organization) and in partnership with Nokia in particular, several circular economy initiatives are being rolled out through the “One Circle – A new life for every device” project (<https://onecircle-eg.com/about-our-project/>). These initiatives include the introduction of refurbished network equipment on the Egyptian market, the repair and sale of refurbished smartphones with warranties, the collection of WEEE and awareness-raising across the entire value chain of the importance of the circular economy.

To extend the life of network equipment and limit carbon impacts, Nokia has set up a repair center in Egypt, which has already processed nearly 500 RAN modules. This new service, which has enabled Orange Egypt to reduce its Scope 3 since the first quarter of 2024, has been expanded by Nokia to its customer, Telecom Egypt (July 2025), with the objective of also including Etisalat Egypt in 2026.

At the same time, Orange has obtained the approval of the Egyptian regulator to import and install infrastructure refurbished by Nokia. This approach aims to enable the authorities to consider updating the regulatory framework in the near future. This framework is currently restrictive for the circular economy operations of Orange, other local operators and the ICT industry in general.

In partnership with local refurbisher UPGRADE, Orange was the first operator to launch refurbished smartphones with warranties on the Egyptian market in July 2024. The strong demand on the BtoC market has forced the operator to create waitlists to meet its customers' refurbished smartphone needs.

To support these initiatives, Orange has also launched a campaign to raise awareness of the importance of the circular economy in ICT-Electronics by promoting refurbishing and recycling solutions in schools and universities in Egypt.

Electronic waste recovery increased significantly in 2025 thanks to the collective actions carried out in partnership with e-Tadweer and the NGO Haya Karima, through door-to-door campaigns, in Orange stores and with the company's employees. Orange introduced the "R3" brand for in-store recycling for the first time in the Africa & Middle East region. Several new recovery initiatives are also planned, including at events held in schools and universities.

The UNIDO-Orange initiative will be extended for one year until January 2027. New activities, such as a pilot program for router repair, are expected to be launched.

4.2.3.2.2.4 Establishing the circular economy in buildings

The Group Real Estate department, in charge of buildings in France, has signed a "Circular Economy" commitment letter to maximize its reuse actions in the real estate field. Thus, the potential for reuse of construction and finishing materials and technical equipment within the scope of real estate works is routinely explored for projects greater than 1,000 m² by carrying out diagnostic testing of existing resources. Circular economy clauses have been incorporated into calls for tender and contracts with real estate service providers to encourage businesses to reuse materials.

4.2.3.2.2.5 Studying the criticality of metals supply for Orange's business model

Orange is a services undertaking that purchases its equipment from suppliers, whose value chains are long and complex, which exposes it indirectly to the metal markets.

In 2023, Orange set up an internal working group to assess the materials footprint of its assets and the level of exposure to risks. The role of this working group was to define the potential impacts for Orange of supply tensions in the Group's value chain, to define the commitment priorities for the Group, to respond to the next non-financial reporting of inflows and to address sovereignty issues.

In 2024, the assessment of the quantity of metals present in equipment and infrastructure, through the Group's purchases, was the subject of initial studies, particularly for metals on which China imposes export restrictions, such as germanium (present in fiber optic) and gallium (present in the radio amplifiers of telecom equipment, with many applications). The financial exposure

for these metals to a risk of tension remains low, as long as the geopolitical context does not evolve more unfavorably.

In 2025, following the identification of potentially "material" natural resources for Orange, the Group developed modeling for the inflows and outflows of 14 critical metals and aluminum present in its electronic equipment (see Section 4.2.3.3.3 E5-4 – Resource inflows and outflows).

The objective of this modeling is to assess the criticality of these metals in relation to Orange's economic performance, to be able to analyze their environmental impacts (GHG emissions, biodiversity, water consumption) and their potential for recycling under the European Commission's Critical Raw Materials Act. The circular economy action plans as described above will help reduce this impact.

4.2.3.2.3 E5-2 – Actions and resources related to resource use and circular economy (linked to waste)

The action plans implemented by Orange are adapted to each entity in order to take into account local contexts, in particular ecosystem maturities and trends, which vary from region to region. They are part of a continuous improvement approach and do not have a defined time horizon.

4.2.3.2.3.1 Improving the traceability of waste-related data

Orange continues to make waste reporting and traceability more reliable according to the regulatory framework and within the limits of the capacities of industrial actors. This involves improving waste traceability, for example through enhanced learning on the use of Trackdéchets, a public platform for hazardous waste tracking using electronic documents in France. It also involves increasing the geographical coverage and the scope of the return of waste by identifying liaison officers and formalizing with them the inventory of waste at their entity, the implementation of monitoring and reporting in line with Group KPIs and formalization through internal and external traceability documents.

4.2.3.2.3.2 Selecting service providers and promoting waste treatment channels

Orange's action plan is based on the selection of service providers according to their recovery performance and their ability to provide a sufficient level of detail to ensure the traceability of waste from recovery to end of life. Orange is working with current waste treatment providers to achieve a more granular level of traceability, in line with the Group's policy. A contractual clause on ESRS requirements is incorporated into the contracts with these service providers. Lastly, Orange encourages the use of Group service providers to avoid overlaps, which complicate the monitoring and traceability of information.

In the Africa & Middle East region, Orange is developing links with waste treatment channels through its internal WEEE Clean program, which aims to offer recovery and treatment solutions. A request for information (RFI) was launched in early 2024 from CSR, Purchasing and Group Logistics teams, in order to identify waste treatment providers in Africa able to meet Orange's expectations, with a focus on four areas: recovery, transport, treatment and traceability. Following the RFI, a list of providers was identified and proposed to selected clusters (Morocco, Cameroon, Mali, Côte d'Ivoire, Senegal and Botswana). A toolkit containing the items needed to meet Group and local requirements (financial, legal, CSR, compliance, etc.) was also sent to them, in order to ensure the quality of the negotiations and contract signing with these providers.