

5.1.4.3 Other information

Court rulings and bankruptcy

To the Company's knowledge, and as at the date of this Universal Registration Document, no Corporate Officer had, within the past five years:

- been convicted of fraud;
- been involved in bankruptcy, receivership or liquidation proceedings; or
- been barred by a court from serving as a member of an administrative, managerial or supervisory body of a listed company or from being involved in the management or business operations of a listed company.

Family ties

To the Company's knowledge, there are no family ties among Company Directors and Officers, or between the Directors and Officers and the Executive Committee members.

Conflicts of interest

Under Article 16 of the Board of Directors' Internal Guidelines, which may be consulted via the Media Library on the Group's website at www.orange.com (see Section 5.2.1.4 *Internal Guidelines*), each Director must notify the Chairman of the Board and the Lead Director, if one has been appointed, of any situation concerning them liable to give rise to a conflict of interest with a Group company (see Section 5.2.1.7 *Lead Director*).

In addition, Article 16.3 of these Internal Guidelines stipulates that for any situation concerning a Director that may create a conflict of interest, the Director concerned shall abstain from the vote on the corresponding resolution.

Moreover, a declaration relating to the existence or non-existence of a situation of conflict or divergence of interests (even potential) is requested annually from the Company's Directors and Officers as part of the preparation of the Universal Registration Document, as well as when they take office and if they are reappointed. At its meeting of February 11, 2026, the GCSERC took note of the annual declarations of the Directors and Officers (see Section 5.2.1.2 *Independent Directors*).

To the best of the Company's knowledge and as at the date of this document, there is no potential conflict of interest between the duties of Directors or Corporate Officers with regard to Orange and their private interests or other duties.

To the best of the Company's knowledge, with the exception of the shareholders' agreement referred to in Section 6.2.1.2 *Information on shareholders' agreements*, there are no arrangements or agreements with any major shareholder, customer, supplier or any other third party under which any member of the Board of Directors or Corporate Officer has been appointed to the Board of Directors or Company's General Management (respectively).

5.1.4.4 Shares and stock options held by members of the Executive Committee

As at the date of this document, to the best of the Company's knowledge, the members of Orange's Executive Committee, including Christel Heydemann, Chief Executive Officer, owned a total of 283,800 Orange shares, i.e. 0.010% of the capital.

As at the date of this document, the members of the Executive Committee do not hold any stock options, the Company has no such plans in place.

5.2 Operation of the management and supervisory bodies

5.2.1 Operation of the Board of Directors

The Board of Directors presides over all decisions relating to the Group's major strategic, economic, employment, financial or technological policies and monitors the implementation of those policies by General Management, in accordance with its corporate interest and taking into account the social and environmental aspects of its operations. It also takes into consideration the Company's purpose.

5.2.1.1 Legal and statutory rules relating to the composition of the Board of Directors

In accordance with Article 13 of the Bylaws, the Board of Directors consists of no fewer than 12 and no more than 22 members, including three Directors elected by employees and one Director appointed by the Shareholders' Meeting and representing employee shareholders. The term of office for Directors is four years.

Pursuant to Government Order No. 2014-948 of August 20, 2014 on the governance and capital transactions of publicly held companies, as long as the French State holds more than 10% of the Company's share capital, it is entitled to appoint a representative to the Board of Directors, and a number of positions in proportion to its stake are reserved for members that it may propose. The public sector thus has three representatives on the Board of Directors: one representative appointed by Ministerial Order and two Directors appointed by the Shareholders' Meeting.

5.2.1.2 Independent Directors

The annual assessment of Directors' independence was carried out by the Board of Directors' Meeting of February 18, 2026, on the basis of a proposal by the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC). In assessing Directors' independence, the Board took into account all of the criteria of the Afep-Medef Code of Corporate Governance, which state that a Director, to be considered independent:

- must not be or have been within the last five years:
 - an employee or Executive Corporate Officer of the Company,
 - an employee, Executive Corporate Officer or Director of a consolidated subsidiary of the Company,
 - an employee, Executive Corporate Officer or Director of the parent company or a consolidated subsidiary of the parent company;
- must not be an Executive Corporate Officer of a company in which the Company directly or indirectly holds a position on the Board of Directors or in which an employee appointed as such, or a person who is an Executive Corporate Officer of the Company (or who has been in the previous five years), holds the position of Director;
- must not be a customer, supplier, commercial banker, investment banker or advisor:
 - that is material to the Company or its Group, or

- for which the Company or its Group represents a significant share of business.

The assessment of the potential materiality of the relationship with Orange or its Group must be discussed by the Board, and the qualitative and/or quantitative criteria used in this assessment (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the Corporate Governance Report:

- must not have close family ties with a Director or Officer;
- must not have been a Statutory Auditor of the Company within the last five years;
- must not have been a Director of the Company for more than 12 years. Under this criterion, loss of the status of Independent Director occurs on the date at which this period of 12 years is reached.

The Afep-Medef Code recommends presenting a summary table of each Director's position with regard to independence criteria. The analysis of the GCSERC was thus carried out with regard to these criteria; the summary table appears at the end of this section.

The Directors representing the public sector and the Directors elected by employees or representing employee shareholders cannot, by definition, be deemed independent under the Afep-Medef Code. Christel Heydemann, Director and Chief Executive Officer, is furthermore considered to be non-independent due to her executive role within Orange.

With regard to the Directors considered to be independent, including the Non-Executive Chairman, the GCSERC reviewed, firstly, their annual declarations made when preparing this document, including a section on potential conflicts of interest, and, secondly, any business relationships between the Orange group and these Directors or the companies that employ them, or in which they may hold office.

The GCSERC also examined the nature of the volumes of business dealings and partnerships with listed companies in which Company Directors hold office. Given the importance attached to the independence of the Chairman of the Board of Directors when this office is separate from that of the Chief Executive Officer, the

GCSERC once again reviewed the business relationship between the Company and BNP Paribas SA which, in 2025, involved financial flows that are not likely to call into question the Committee's past review of the independence of the Chairman of the Board of Directors. With regard to Orange Bank, it should be noted that the Chairman did not participate in the debate when this issue was discussed during the fiscal year and did not vote, if applicable.

The review also indicated that some of these companies are customers of Orange Business for "business" telecommunication services or Group suppliers in the normal course of business and for non-material amounts across the Orange group.

The Board of Directors considered, given the nature and volume of the business relationships in question and the declaration of independence made by each of the aforementioned Directors, that these existing relationships are not material either for the Orange group or for any of the Directors or groups or entities to which the Directors concerned belong. The Board of Directors concluded that these relationships are therefore not likely to compromise their independence.

Following the discussions, Valérie Beaulieu, Anne-Gabrielle Heilbronner, Jacques Aschenbroich, Alexandre Bompard, Gilles Grapinet, Momar Nguer and Frédéric Sanchez were deemed to be independent under the criteria of the Afep-Medef Code, i.e. seven of the 14 Directors comprising the Board, with the seat of the director representing employee shareholders currently vacant (the last term of office expired at the close of Orange's Shareholders' Meeting on May 22, 2024; a new appointment process has been initiated and is the subject of judicial proceedings that are still pending at the date of this document (see Section 5.2.1.8 *Board and committee activities during the fiscal year*)).

With the exception of Directors elected by employees or representing employee shareholders, where this position is filled, who are not taken into account by the Afep-Medef Code for the purpose of calculating the proportion of Independent Directors, as of the date of this document, the Board had seven Independent Directors out of 11, which is close to two-thirds of the Board – a proportion well above the Afep-Medef Code recommendation.

The table below presents the position of each Independent Director with regard to the independence criteria set in the Afep-Medef Code (Article 10.4).

Directors' independence	Jacques Aschenbroich	Valérie Beaulieu	Alexandre Bompard	Anne-Gabrielle Heilbronner	Gilles Grapinet	Momar Nguer	Frédéric Sanchez
Criterion 1: Is not and has not been an employee, Director or Officer within the last five years	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Does not hold cross-directorships	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Does not have significant business relationships	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Does not have close family ties with a Director or Officer	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Has not been a Statutory Auditor of the Company within the last five years	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Has not have been a Director of the Company for more than 12 years	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Has non-executive Corporate Officer status: does not receive variable compensation in cash or shares or any compensation relating to the Company's performance	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Has major shareholder status: does not participate in the control of the Company	✓	✓	✓	✓	✓	✓	✓

The detailed list of the positions held by Directors and Officers is provided in Section 5.1.4 *Information on Directors, Officers and Senior Management*.

5.2.1.3 Applying the principle of diversity and balanced representation between women and men

The Board of Directors ensures that its membership complies with statutory provisions, specifically with regard to diversity and the balanced representation of women and men on the Board.

At the date of this document, the Board of Directors had a total of five women out of 14 Directors; the seat of the Director representing employee shareholders is currently vacant due to various disputes (see 5.2.1.8 *Board activities*).

The French “Copé-Zimmermann” law of January 27, 2011 required large companies to appoint at least 40% women to their Boards of Directors and supervisory boards, and Orange had complied. However, Directive (EU) 2022/2381 of November 23, 2022 on improving the gender balance among directors of listed companies (the “Women on Boards” directive) changed the way gender diversity on Boards of Directors is considered. This directive was transposed into French law by Government Order 2024-934 of October 15, 2024. For Orange, the amended law applies from January 1, 2026 and the Company must comply with the balanced representation requirement as of June 30, 2026. The Directive identifies two groups of directors on the Board of Directors, to which the balanced representation requirement applies separately.

A **first pool** composed of Directors appointed by the Shareholders' Meeting (including the Director appointed by Ministerial Order and the Director representing employee shareholders) for which a minimum threshold of 40% of Directors of each gender is required. This pool is currently composed of five women and six men, a breakdown that complies with the gender diversity requirement, with a proportion of women of 45.45%.

A **second pool**, composed of the three Directors representing employees and elected by employees (Directors representing employees, or DREs), in accordance with Articles 13.1 and 13.2 of Orange's Bylaws. Implementing Decree 2025-744 of July 30, 2025:

- sets the minimum number of representatives of each gender in the DRE pool (with three DREs, this minimum is set at at least one representative of each gender);
- specifies, for the appointment of the DREs, the rules to be laid down in the Bylaws to implement the gender-balanced representation requirement;
- establishes the procedures to be followed in the event of a replacement due to a vacant DRE seat; and
- details the process that Boards of Directors must follow when selecting a candidate for a director's seat when the board's composition does not meet the gender-balanced representation requirement.

At Orange, the elections held in November 2025, in accordance with the Bylaws, to appoint the three Directors representing employees resulted in the election of three men – two to represent managerial employees and one to represent non-managerial employees – while the decree of July 30, 2025 (see above) now requires, as of January 1, 2026, that at least one of the three Directors representing employees be of the underrepresented gender.

Since the gender-balanced representation requirement is no longer in line with the legal framework for DREs, a process is being put in place to make it possible to change the composition of this pool, and the Board of Directors will ask the Shareholders' Meeting to amend Orange's Bylaws in order to account for these developments (see Section 6.6 *Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026*).

Furthermore, pursuant to Article L. 22-10-10 of the French Commercial Code and the Afep-Medef Code, Article 13 of the Company's Internal Guidelines (see Section 5.2.1.4 *Internal Guidelines*) states that diversity in the composition of the Board of Directors and its committees also refers to indicators such as age, nationality, qualifications and professional experience.

This provision is consistent with the expectations of Directors expressed in the assessment of the operation of the Board of Directors and its committees, conducted at the end of 2025, regarding the need to have diverse profiles present on the Board.

Diversity of expertise on the Board

An assessment of the key skills and expertise of the members of the Board has been carried out by an external firm among the Directors and shows that the Board, due to the diversity of the profiles and experience of its members, both in France and internationally, has the necessary qualities to understand the matters presented to it.

Several directors, whether because of their professional experience, initial training or years of involvement in the work of the Board of Directors, already had or have now developed technical expertise relevant to Orange's business activities (in particular in telecommunications, cybersecurity and the Cloud). A number of directors are also faced with the challenges of artificial intelligence (AI) in the company in the course of their other work and have therefore been able to shed light on the Board's discussions and reflections.

In addition, as part of its continued efforts to provide ongoing training to the Board of Directors, the members of the Board were invited, in the second half of 2024, after a training series in 2023 on the Group's challenges and their climate and environmental

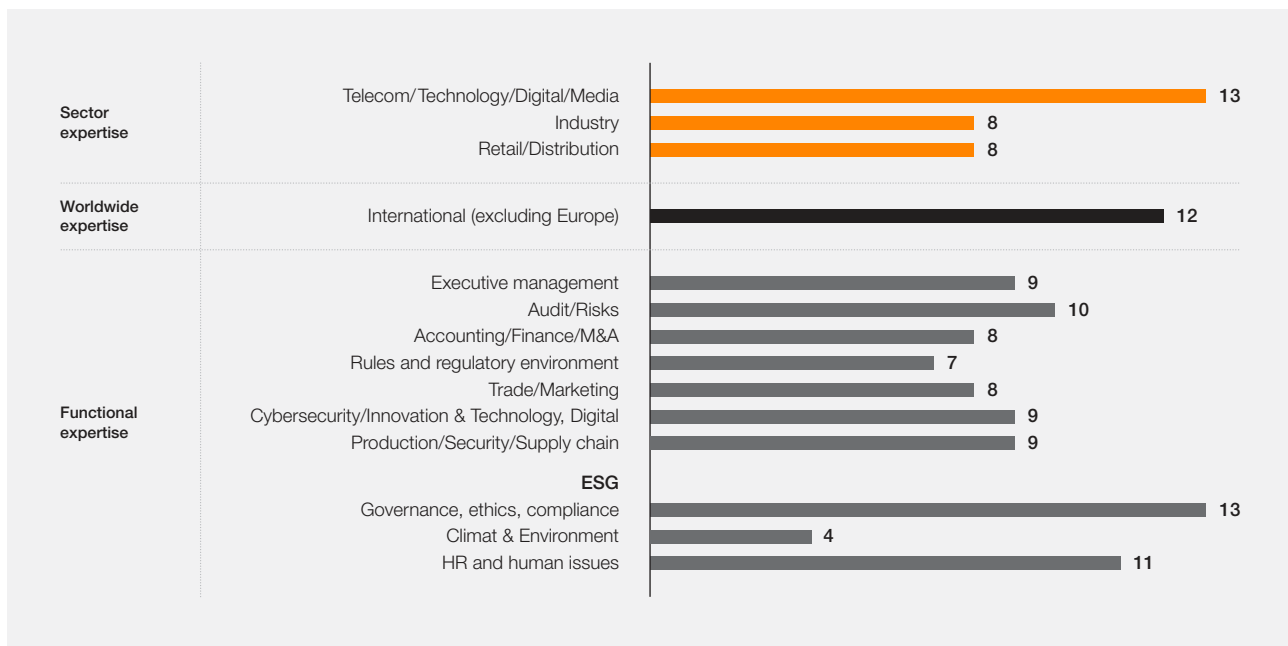
responsibility, to a training program designed to present the main provisions of the European Directive of July 5, 2024 on the duty of vigilance (CS3D) and its links with the CSRD. In January 2026, a training program on cybersecurity, prepared by teams from the Group Security Department and from Orange Cyberdefense, was organized for Directors.

For CSR in particular, Directors also had access to a number of online sustainability training modules selected from among those available to Orange employees. A significant proportion of the Board's Independent Directors have also worked for companies recognized for their CSR performance. Likewise, one employee director brings specific expertise in eco-design to the Board.

With regard to the training of the Board on business conduct and corruption, the Chairman, the Chief Executive Officer and the Directors representing employees benefit from the Group's training modules and in particular the training made mandatory in 2024 on the subject of compliance and on cybersecurity. The other Directors, in the course of their other work – either as company directors or managers, or as representatives in the public sector – receive all the training they are expected to receive in business conduct and the fight against corruption; this is also reflected in the annual assessment of directors' skills. In addition, an annual review of compliance issues is presented to the Audit Committee and the GCSERC and reported to the Board by the Chairmen of these Committees. Furthermore, the Audit Committee dedicated a meeting in 2024 to risks and worked on a "compliance and fraud" focus note, which was also presented to the Board of Directors.

Lastly, some directors have spent a large part of their careers abroad and add their international perspective and culture to the Board.

The mapping below, produced at the beginning of 2026 by an external consultant, shows a balanced distribution between the different types of skills required and brought to the Board by its 14 current members. A detailed biography of each Director is presented in Section 5.1.1.



5.2.1.4 Internal Guidelines

In 2003, the Board of Directors adopted Internal Guidelines, which lay down the guiding principles and procedures for its operations and those of its committees. They are available on the www.orange.com website under the Media library tab.

The Internal Guidelines specify, among other details, the respective responsibilities of the Board of Directors, the Chairman and the Chief Executive Officer, stipulating limits to their powers; they also set the rules governing the composition, powers and operating procedures of each Board committee.

The Internal Guidelines also specify the rules governing the information provided to Directors and meetings of the Board.

The Internal Guidelines have been updated several times by the Board of Directors to reflect changes in the Company's governance. The most recent adjustment was made at the Board meeting of July 28, 2025, on the recommendation of the GCSERC, and concerned the provisions of Law 2024-537 of June 13, 2024 (the "Attractiveness" law), which gives Boards of Directors more flexibility in their methods of deliberation.

5.2.1.5 Chairman of the Board of Directors

Article 1 of the Internal Guidelines of the Board of Directors specifies the role and duties of the Chairman.

The Chairman represents the Board of Directors and, except in unusual circumstances, is the only person authorized to act and speak in the Board's name. The Chairman organizes and guides the work of the Board of Directors and ensures the efficient running of

the corporate bodies in line with the principles of good governance. He or she liaises between the Board of Directors and the Company's shareholders, in coordination with General Management; he or she monitors the quality of the Company's financial information. When the roles of Chairman of the Board of Directors and Chief Executive Officer are split, he or she may, in close coordination with General Management, represent the Company in its high-level relations with the public authorities, the Group's major partners and key customers, both within France and internationally. In this case, he or she is briefed regularly by the Chief Executive Officer on the significant events and situations relating to Group operations, and he or she may seek any information from the Chief Executive Officer needed to inform the Board of Directors and its committees. The Chairman may meet with the Statutory Auditors in order to prepare the work of the Board of Directors and the Audit Committee. He or she may attend meetings of Board Committees under the conditions provided for in the Internal Guidelines.

In accordance with Articles 29-1 and 29-2 of French Law No. 90-568 of July 2, 1990 regarding the organization of the public postal service and France Télécom, the Chairman of the Board of Directors also has the power to appoint and manage the civil servants employed by the Company. Since the separation of functions in 2022, the Chairman decided to delegate this power to the Chief Executive Officer.

Pursuant to the Company's Bylaws, the Chairman of the Board of Directors can remain in office until the age of 70. If this age is reached by the Chairperson while in office, the age limit shall be extended in order to allow the Chairperson of the Board of Directors to carry out their required duties until their term of office expires.

5.2.1.6 Committees of the Board of Directors

The Board of Directors is supported by expertise from three specialized committees. Their role is to provide informed input for the Board's discussions and assist in preparing its decisions. These committees meet as often as is necessary. Their powers and operating procedures are set out in the Internal Guidelines of the Board of Directors. In line with the Afep-Medef Code, significant responsibilities are given to Independent Directors. Orange also believes that it is important that each committee benefits from the

presence of at least one Director representing the public sector and at least one member representing employees or employee shareholders, enabling different opinions to be taken into account in the work of the committees (see Section 5.2.1.8 *Board and committee activities during the fiscal year*).

Thus, with the exception of the Chairman, who is free to attend all committee meetings, all of the Directors sit on a committee based on the choices discussed and made by the Board.

Composition of the Board Committees as at the date of this document

	Year created	Chairman	Members
Audit Committee	1997	Gilles Grapinet ^{(1) (2)}	Valérie Beaulieu ⁽¹⁾ Sébastien Crozier Céline Fornaro
Governance and Corporate Social and Environmental Responsibility Committee (GCSERC)	2003	Anne-Gabrielle Heilbronner ⁽¹⁾	Anne Lange Momar Nguer ⁽¹⁾ Pierre Chaussoneaux
Strategy and Technology Committee (STC)	2022	Frédéric Sanchez ⁽¹⁾	Alexandre Bompard ⁽¹⁾ Vincent Gimeno Bpifrance Participations (Thierry Sommelet)

(1) Independent Director.

(2) Audit Committee's financial expert.

Audit Committee

The composition of the Audit Committee complies with the recommendations of the Afep-Medef Code and with the provisions of the Internal Guidelines of the Board of Directors. In accordance with the Internal Guidelines, the Audit Committee therefore has at least three members appointed by the Board. At least two-thirds of members must be independent (excluding Directors elected by employees or representing employee shareholders, who are not taken into account). The Chairman of the Audit Committee is chosen from among the Independent Directors.

At its meeting of May 23, 2023, the Board acted on the recommendation of the GCSERC in appointing Gilles Grapinet, an Independent Director newly elected by the Shareholders' Meeting held the same day, as Chairman of the Audit Committee and financial expert.

The Committee does not include any Corporate Officers and its composition also complies with the provisions of Article L. 821-67 of the French Commercial Code relating to the establishment of a specialized committee to follow up on questions relating to the preparation and control of accounting and financial information.

The changes to the French Commercial Code, which took effect on January 1, 2024 following the transposition of the CSRD, are mainly as follows:

- the Audit Committee now has new sustainability responsibilities: it must expand its monitoring of the financial reporting process and the disclosure of information to include sustainability aspects and, where applicable, make recommendations to ensure their integrity;
- with respect to sustainability reporting, the Audit Committee must monitor the effectiveness of the internal control and risk management systems, and of the internal audit function, where applicable;
- it must report to the Board on a regular basis on the outcome of the assurance of sustainability reporting and explain how this work contributed to the integrity of financial reporting and sustainability reporting.

Every year the Audit Committee is also given a presentation by General Management on risk mapping in the Company and in particular the effectiveness of the risk management system, the major risks facing the Group, and fraud prevention and detection mechanisms. Furthermore, it issues a recommendation regarding the Statutory Auditors nominated for appointment, organizes their selection process and submits a reasoned recommendation to the Board regarding their choice and their compensation terms and conditions. It monitors the Statutory Auditors' fulfillment of their engagement and approves, where applicable, the provision of services other than the certification of the financial statements, for such services that are not prohibited by law or Orange's rules. It also issues a recommendation regarding the independent third party nominated for appointment by the Shareholders' Meeting to certify the sustainability information. The Committee also studies all investment or divestment projects that meet the criteria set out in Article 2 of the Internal Guidelines of the Board of Directors, and prepares the relevant Board deliberations. The Audit Committee may also request that any audit or internal/external review be carried out on any matter that it considers to fall within its remit.

Finally, the Chairman of the Audit Committee is assigned a particular role, and reports to the Board of Directors on a regular basis on the execution of the Committee's functions, as well as the outcome of the statutory audit and how this has contributed to the integrity of the financial reporting, and the role the Audit Committee has played in this process. It immediately informs the Board of any difficulties encountered and submits a summary of the Audit Committee's discussions.

The responsibilities of the Audit Committee are detailed in Article 7 of the Internal Guidelines of the Board of Directors.

Financial expertise within the Audit Committee

Members of the Audit Committee are required to have or gain financial or accounting expertise. In accordance with the provisions of Article L. 821-67 of the French Commercial Code, the committee must also comprise at least one person with specific expertise in the field of finance, accounting or statutory auditing, who must be independent (the "financial expert").

Gilles Grapinet was appointed financial expert to the Audit Committee during the Board of Directors' Meeting of May 23, 2023, due mainly to his role as Financial Inspector, his past roles as economic and financial advisor to the Prime Minister and Chief of Staff to the Minister of the Economy, Finance and Industry, and his experience as Chief Executive Officer of Worldline.

Governance and Corporate Social and Environmental Responsibility Committee

In accordance with the Internal Guidelines of the Board of Directors, the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC) has at least three members appointed by the Board. Its Chairman is chosen from among the Independent Directors.

Its composition is in line with the recommendations of the Afep-Medef Code, as it has two-thirds Independent Directors (excluding Directors representing employees or employee shareholders, who are not included in this calculation).

The major areas of responsibility of this committee, whose creation is recommended by the Afep-Medef Code, are appointments and compensation, corporate social and environmental responsibility and governance. In particular, it exercises the powers of the specialized committees responsible for the appointment and re-appointment of Directors and, more generally, Corporate Officers as well as the compensation of these Corporate Officers. In these areas, it is tasked in particular with making proposals to the Board of Directors, as well as to the Chairman and, as necessary, the Chief Executive Officer. At the request of the Chief Executive Officer, it may be consulted for its opinion on appointments to the Group Executive Committee and on the terms and conditions for calculating the compensation of these new members, or in the event of new performance share plans (LTIP). The Committee also ensures, with regard to succession plans, that a process is in place for when terms of office expire and in situations requiring particular attention. Lastly, it continuously verifies that the members of the Board meet the criteria set out in Article 20 of the Afep-Medef Code regarding the number of positions held.

The Committee also examines, in line with the Group's strategy, the main thrust of Human Resources and CSR policies, based on dialogue with the Group's stakeholders, as well as the policy, main thrusts and results of the Group's sustainability and social and environmental responsibility policy, on the basis of all the information published by the Group on social and environmental matters (including the reporting required under the CSRD), and the main sustainability impacts, risks and opportunities (IROs), in coordination with the Audit Committee. Once a year, it reviews the Ethics Committee's report on the Group-wide actions to implement ethics practices, and is informed about the roll-out of the Group's compliance programs.

The responsibilities of the GCSERC are detailed in Article 8 of the Internal Guidelines of the Board of Directors.

Strategy and Technology Committee

In accordance with the Internal Guidelines of the Board of Directors, the Strategy and Technology Committee (STC) has at least three members appointed by the Board.

The Committee notably reviews the significant multi-annual investment programs and the major technology partnerships entered into by the Group, the Group's strategic policies in terms of innovation and research, and its performance in this respect.

The responsibilities of the STC are detailed in Article 9 of the Internal Guidelines of the Board of Directors.

Special committees

Article 5 of the Internal Guidelines of the Board of Directors provides that the Board may decide, for certain technical issues relating to the Company's operations and/or issues that may involve conflicts of interest and on which the Board of Directors is expected to give its view or make a decision, to establish a special committee to review these matters in consultation with the Company's General Management. Article 5 was amended at the request of the Board on December 5, 2018 in order to enable any Director to participate in such committees, provided that they have no conflicts of interest.

The Board of Directors appoints the Chairman, who is chosen from among the Committee's Independent Directors.

During the fiscal year, the Board decided to create a special committee at its meeting of April 23, 2025, with the aim of monitoring negotiations on key M&A projects in France and Spain. The members of this committee are Gilles Grapinet, Chairman of the Audit Committee, and Frédéric Sanchez, Chairman of the Strategy and Technology Committee, both Independent Directors, and Céline Fornaro, Director representing the public sector.

Finally, the Board established a special committee on July 28, 2025, composed of Anne-Gabrielle Heilbronner, Chairwoman of the GCSERC, Frédéric Sanchez, Chairman of the Strategy and Technology Committee, and Alexandre Bompard, all three Independent Directors, and Céline Fornaro, Director representing the public sector. This committee is looking ahead to the expiration of the term of office of the Chairman of the Board of Directors and is focused on his succession. The role and composition of this special committee, as well as the process followed, are described in the introduction to Chapter 5, Corporate Governance. The recommendation of the special committee to the GCSERC was made in the absence of Frédéric Sanchez, who did not take part in the discussions or the vote at the Board of Directors.

5.2.1.7 Lead Director

The Internal Guidelines of the Board of Directors provide for the appointment by the Board of a Lead Director from among the Independent Directors at the proposal of the GCSERC. A Lead Director must be appointed if the same person is both Chairman of the Board of Directors and Chief Executive Officer.

The powers of the Lead Director, if one has been appointed, are defined in Article 15.1 of the Company's Bylaws (calling and chairing of Board meetings if the Chairman is unavailable), and in Article 10 of the Internal Guidelines, which also defines the Lead Director's duties.

Since the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer, the Board has chosen not to make use of this option.

5.2.1.8 Board and committee activities during the fiscal year

Board activities

The Board of Directors met 11 times in 2025. Its meetings had a collective attendance rate of 96.4%. Individual attendance rates are presented in the table at the end of this section. Information on allocation and payment methods for Directors' compensation is presented in Section 5.4.2.1 *Amount of compensation paid or allocated for 2025 activity*. The typical Board meeting lasts around 3 hours, regularly followed by an executive session, without the presence of General Management representatives. There were two executive sessions at which only Independent Directors were present.

Each meeting is generally preceded by a meeting of one or more of the Board's committees with a view to preparing its work and deliberations. The matters discussed by the committees are reported on by their Chairperson to the Board of Directors.

In addition to overseeing the regular stages in the life of the Company (review of operating performance, quarterly results, half-year and statutory financial statements, budget review, risk factors, setting the compensation of Corporate Officers, etc.), the Board devoted a significant portion of its discussions to continuing the project to develop a network-focused joint venture between MasOrange and Vodafone Spain in Spain with the aim of increasing the use of MasOrange's network infrastructure. This joint venture, PremiumFiber, was established on December 1, 2025. In order to regain full control of operations in Spain, the Board also focused on different scenarios for re consolidating MasOrange, the company it co-owns with partner Lorca, and authorized General Management to begin negotiations with the co-shareholders. These negotiations allowed Orange to announce, on December 12, 2025, the signature of a binding agreement with Lorca to acquire its 50% stake in MasOrange. This transaction is expected to close in 2026, subject to the customary regulatory approvals and other completion conditions.

Throughout the year, several meetings of the Board of Directors were devoted to the Group's situation in Africa. In addition to the financial results and the monitoring of the general geopolitical situation on this continent, the Board focused on understanding the growth mechanisms in this important area for the Group. It traveled to Dakar (Senegal) for a learning expedition on the Sonatel cluster comprising the operations in Senegal, as well as in Mali, Guinea, Guinea-Bissau and Sierra Leone. It was regularly informed of the situation in the Democratic Republic of the Congo, where an armed conflict is underway in the eastern part of the country.

The Board also paid special attention to the process of appointing the Director representing employee shareholders. This process was interrupted following a ruling handed down by the Nanterre Commercial Court in May 2024, which found that the ethical and loyalty principles required in electoral matters had not been respected. The ruling was upheld by the Versailles Court of Appeal in December 2024. The process was restarted by a decision of the Board of Directors with a view to proposing a new resolution to the Orange Shareholders' Meeting of May 21, 2025 that would allow for the election of a Director representing employee shareholders. A new consultation was held from March 31 to April 4, 2025, which allowed for the appointment of the two-person slate of Nadia Zak-Calvet and Marc Maouche. However, six weeks after the vote was held and a few business days before the Shareholders' Meeting of May 21, 2025, the CFE-CGC Orange union decided to challenge this vote. It obtained authorization to file for urgent summary judgment against Orange for the purpose of ordering the postponement of the review of the resolution by the Orange Shareholders' Meeting until the judge deciding on the merits of the case issues a final decision on this vote. The authorization was granted by order dated May 19, 2025 and, on May 21, 2025, the Nanterre Commercial Court ordered that the review of this resolution be postponed. Orange appealed against this decision, and on 26 March 2026, the Versailles Court of Appeal overturned the interim order, with the result that the Board of Directors, meeting on 1st April 2026, proposed to resubmit to the Orange' shareholders at the Shareholders' Meeting of 19 May 2026 the draft resolution concerning the appointment of the director representing employee shareholders, and to appoint Ms Zak-Calvet as the director representing employee shareholders, with Mr Maouche as her alternate. However, proceedings on the merits of the matter remain pending.

In this context, various disputes are still pending, and the Board of Directors, which regularly monitors their status, regrets that employee shareholders have not been represented on the Board since May 2024.

The Board also took note of the vote just below 80% on the eighteenth and nineteenth resolutions (delegations of authority for a capital increase without shareholders' preferential subscription rights) submitted to the Shareholders' Meeting of May 21, 2025. This result can be explained by the opposition, in particular, by the employee shareholding fund *Orange Actions*, which represented

nearly 16% of voting rights at this Shareholders' Meeting, given its holding of shares with double voting rights and a *quorum* of 76.86%.

During the fiscal year, the Board also focused on the market situation in France, marked by strong competition, and monitored the work that led to the submission on October 14, 2025 of a joint non-binding offer, with Bouygues Telecom and Free-iliad Group, to acquire a large part of Altice's activities in France, which was rejected by the Altice Group.

The Board was also kept regularly informed of the Company's employee-related news (signing of agreements) and monitored the work of the special committee focused on monitoring the negotiations that took place mainly in the second half of 2024 and in January 2025 on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP).

As in previous years, the Group's strategic guidelines were presented by General Management to the Corporate Social and Economic Committee (CSEC); the CSEC submitted a series of questions on these strategic guidelines to the Board. The Board plans to consider how to respond at its meeting scheduled for April 22, 2026.

The Board proposed the renewal of the performance share plan (LTIP) for Corporate Officers and some Orange group employees. Awards under this plan will be subject to the achievement of financial and non-financial performance conditions. This system will be submitted to the vote of the Shareholders' Meeting of May 19, 2026 (see Section 5.4.1 *Report of the Board of Directors on compensation and benefits paid to Corporate Officers*). The Board of Directors' review of points related to the appointment, compensation and assessment of Corporate Officers is conducted in the absence of the interested parties.

At its meeting of October 22, 2025, it also verified the existence and monitoring of the effectiveness of Internal Control and financial and non-financial risk management systems in the form of a presentation by the Chairman of the Audit Committee on the work of this Committee at a special meeting.

The Board of Directors was presented with an update of the Group Vigilance Plan and the sustainability information report (sustainability statement). It also approved the information on the corporate, social and environmental issues of the Group included in the Report of the Board of Directors to the Shareholders' Meeting, as well as the Declaration on Modern Slavery and Human Trafficking.

In accordance with the provisions of the Afep-Medef Code relating to the policy of gender balance in management bodies, the Board was presented with a progress report on the objectives that the Company has set for itself in terms of increasing the number of women in management bodies, in particular within the management network of the Group's executives and leaders. On the recommendation of the GCSERC, which had reviewed it beforehand, the Board approved the annual resolution on the policy of professional and salary equality between women and men (see Sections 4.3.2.4.2.4 *Promoting diversity and combating discrimination* and 4.3.2.8.3.1 *Gender diversity*). The Board also heard the report by the Chairwoman of the GCSERC on the implementation of the provisions of the European Women on Boards Directive and their consequences for Orange (see Section 5.2.1.3 *Applying the principle of diversity and balanced representation between women and men*).

At its meeting on February 18, 2026, the Board was informed that the Chief Executive Officer had been asked to join the Supervisory Board of Sanofi as Independent Director, after the usual checks had been carried out by the GCSERC, as is the case for all Directors. The Chief Executive Officer informed the Board of her wish to accept this proposal and to step down as Director of Canal+. The Board also pointed out that the Chief Executive Officer holds no external office other than that of Non-Independent Director of Orange SA.

The Board has made available to shareholders and investors appropriate information, particularly in the preparation of the Shareholders' Meeting. The Chairman of the Board has reported

on his discussions with them, particularly on the Group's strategy, business model, significant non-financial issues, and the long-term outlook.

Lastly, the Board also carried out a self-assessment of its operations, with the conclusions presented by the Chairwoman of the GCSERC at its meeting on February 18, 2026 (see Section 5.2.1.9 *Periodic review of the operation of the Board of Directors and its committees*).

Strategic seminar

All members of the Board of Directors met on April 1 and 2, 2025 and on January 27 and 28, 2026 for the annual strategic seminar. This last meeting gave the Directors an opportunity to review the implementation of the *Lead the Future* strategic plan announced in February 2023. At this same seminar, the Board discussed the strategic outlook within the framework of the new *Trust the Future* strategic plan, with a view to adopting it at its meeting of February 18, 2026, in particular on topics related to the business activities and the market in France, Spain and Europe and on the African continent; Orange Business's and Orange Cyberdefense's business models; and the human and financial challenges.

Committee activities

Audit Committee

The Audit Committee met ten times in 2025. Its meetings had a collective attendance rate of 97.5%.

It met regularly with Orange's Senior Management and the main managers of the Group's Finance Department, as well as with the Head of the Group Audit, Control and Risk Management Department, and her replacement, and the Statutory Auditors, in order to review with them their respective action plans and follow-up on these plans.

During fiscal year 2025, the Audit Committee monitored the Orange share price and was presented with the Group's tax contribution in its geographical regions and the associated challenges.

General Management presented the Group's insurance policy and provided an update on the production of the Group's sustainability information report, in accordance with CSRD requirements.

Throughout the year, the Audit Committee reviewed the files and prepared the Board meetings concerning Spain (establishment of the PremiumFiber joint venture between MasOrange and Vodafone Spain focused on the network, reconsolidation of MasOrange held jointly with partner Lorca, the acquisition of Spanish soccer TV distribution rights for the 2025–2026 season).

More generally, it considered several proposed M&A transactions in Africa and Europe.

At one meeting, it reviewed the program for preventing the cybersecurity risks that the Group is currently facing, particularly in light of the rapid changes in the geopolitical and regulatory landscape (NIS2, DORA, etc.), as well as the latest achievements and progress on Orange's security ecosystem, illustrated notably during the 2024 Paris Olympics. It was given details on specific action plans, in particular the project to transform the Group's security channels in order to strengthen Orange's security and resilience, align the security strategy with the Group's business priorities, and position security as a differentiating factor for Orange in the market.

In 2025, the Audit Committee requested that, when there are changes in the composition of Orange's capital, it be given a presentation on the mechanisms relating to ownership threshold crossing, in particular on the "legal" thresholds that require an upward or downward crossing to be reported to the company and the AMF.

The Audit Committee also oversaw the implementation of the structured plan to gradually withdraw from retail banking activities in France and Spain, until it was informed by the ACPR that the license had been withdrawn on December 15, 2025. At the beginning of 2026, it was given a final update on the situation with an overview of the steps taken, the costs of this process and the residual risks associated with winding down this business.

As has been the case every year since 2024, the Audit Committee met twice in executive session, to work on the half-year and annual period ends. These meetings of Committee members will be attended by the Statutory Auditors, but will not be attended by General Management.

Financial reporting

In 2025, the Committee analyzed the Statutory Financial Statements and Consolidated Financial Statements for the 2024 fiscal year and the first-half of 2025, together with the first- and third-quarter results for 2025. At its meeting on February 16, 2026, it reviewed the results for the fourth quarter of 2025, as well as the Statutory Financial Statements and Consolidated Financial Statements for the 2025 fiscal year. It verified that the processes for producing accounting and financial information complied with regulatory and legal requirements, especially in terms of Internal Control. In this respect, the Committee reviewed the draft Management Report and heard the Statutory Auditors' Reports. It also reviewed the 2026 budget. The material risks and off-balance-sheet commitments and their accounting impacts, as well as the results of the asset impairment tests, were also discussed.

The Committee furthermore reviewed all financial communications prior to their publication, including, at its meeting of February 16, 2026, the content relating to the presentation of the new *Trust the Future* strategic plan.

Internal control and risk management, ethics

Before approving each set of financial statements, the Committee undertook a review of the significant litigation in which the Group is involved.

Moreover, the Committee reviewed the results of the annual assessment of the Financial Internal Control system, which were presented to it by Group Internal Control, and concluded that the system was effective (see Section 2.1.2.2 *Summary of Internal Control work*).

The Committee also reviewed the major risks that the Company believes could have a material adverse effect on its business, financial position or earnings, particularly in light of its risk mapping. It also ensured that the recommendations formulated after the internal audit assignments by Group Audit, Control and Risk Management were correctly implemented. The findings of the audit assignments as well as the schedule of upcoming audit assignments are presented on a quarterly basis. At its meeting of October 6, 2025, the Audit Committee was given a presentation by General Management on risk mapping in the Company and, in particular, the effectiveness of the risk management system, the major risks facing the Group, and fraud prevention and detection mechanisms. This year, the meeting was devoted to three specific focus areas on cybersecurity, IT and supply chain risks. This review was then debriefed to the Board of Directors so it could discuss these risks and propose areas for improvement and an action follow-up schedule. The material risks are described in Section 2.2 *Risk factors and management systems*.

Management of debt and cash

The Committee regularly reviewed the Group's debt refinancing and cash management policy, particularly in view of the large-scale transactions in Spain. It was also given a presentation on the annual update of the Group's derivative counterparty and cash investment limits.

Development projects and strategic plan

The Committee was informed about the position of some of the Group's equity interests in Europe and Africa & Middle East, and reviewed the asset impairment tests conducted at the end of 2025 at the Group's main subsidiaries and shareholdings, based on the entities' updated strategic plans, in order to take the 2026 budget as well as geopolitical and macroeconomic changes into account.

Statutory Auditors

The Committee reviewed the fees of the Statutory Auditors for 2025 and the financial terms of their work during the year. At the Audit Committee's meeting of June 23, 2025, the Statutory Auditors presented their external audit plan.

In addition, in view of the expiration of the Statutory Auditors' term of office at the close of the 2027 Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026, General Management presented to the Audit Committee the preparatory work to be used by the latter in submitting a recommendation to the Board of Directors. Following discussions with the Statutory Auditors and deliberations within the Committee, General Management proposed that the Committee accept the conditions proposed by the current Statutory Auditors and confirm their reappointment on the next expiration date. The Committee made a favorable recommendation to the Board at its meeting of July 28. An update on the amount of non-audit services was also presented to the Committee to confirm that these services are in line with the recommendations and well within the authorized maximum levels.

At the end of 2025, the Statutory Auditors presented to the Audit Committee their audit transformation using digital tools and AI, encouraged by the high volume of data from the Orange environment. These tools allow for a comprehensive analysis of the data and a more targeted identification of risks and misstatements, supporting the analysis carried out by the teams.

Governance and Corporate Social and Environmental Responsibility Committee (GCSERC)

The GCSERC met six times in 2025. Its meetings had a collective attendance rate of 96.7%.

Compensation of Directors and Officers

In early 2025, the Committee defined the proposed targets and calculation methods for the variable components of the Chief Executive Officer's compensation for 2025. The proposed compensation and targets for Corporate Officers for 2026 were reviewed and discussed over the course of several meetings in the second half of 2025, and finally defined in February 2026 (see Section 5.4 *Compensation and benefits paid to Directors, Officers and Senior Management*).

With regard to multi-year variable remuneration, the Committee also monitored the implementation of performance share plans (LTIP), in particular the results of the LTIP 2023–2025. It reviewed the draft regulations for the LTIP 2025–2027 for the Chief Executive Officer and the executives who are beneficiaries of the award, including the members of the Executive Committee, and the overall terms and conditions of a new LTIP for the 2026–2028 period, the principle of which will be put to a vote at the Shareholders' Meeting of May 19, 2026 (see Section 5.4.1 *Report of the Board of Directors on compensation and benefits paid to Corporate Officers*).

Lastly, the Committee prepared the breakdown of compensation allocated to Directors (e.g. "attendance compensation") for fiscal year 2025 and recommended that no changes be made to the compensation policy for Directors for their terms of office in fiscal year 2026. On this point, the GCSERC had decided in 2024 to reserve the right to reassess the scale at regular intervals so that it takes account of the large volume of work done by the members

of the Board and the committees, and the lessons learned from the benchmarking on this topic. It proposed that the scale not be reassessed for 2026 (see Section 5.4.2 *Board of Directors' report on Directors' compensation*).

Governance and operation of the Board

The Committee reviewed the Board's Corporate Governance Report, which is attached to the Management Report.

It also examined, as it does every year, the situation of each of the Independent Directors with regard to the independence criteria set out in the Afep-Medef Code (see Section 5.2.1.2 *Independent Directors*).

At its meeting of February 11, 2026, the Committee took note of annual declarations made by Orange's Directors and Officers, in which certain information is required: the number of Orange shares held and any related-party transactions, terms of office and positions held in 2025, personal situation, potential conflicts of interest, etc.

The members of the GCSERC noted that in light of the annual declarations made by Directors and Officers, no specific conflicts of interest had been identified. This review, together with other work carried out by the Committee, led to the proposal to the Board of Directors' Meeting of February 18, 2026 that seven Directors be considered independent within the meaning of the Afep-Medef Code (see Section 5.2.1.2 *Independent Directors*).

After an in-depth review and extensive discussions throughout 2025, the Committee recommended, at the beginning of 2026, that the Board revise Orange's Bylaws to account for the entry into force of Government Order 2024-934 of October 15, 2024, transposing the European Women on Boards directive, and of Implementing Decree 2025-744 of July 30, 2025, which aims to clarify the rules for its implementation.

The GCSERC, having noted the numerous difficulties in interpreting these texts, chose to rely on the opinion of legal experts in order to propose an applicable and permanent framework.

The GCSERC also discussed how to assess the operations of the Board and its committees, as it does every year. It proposed that the Board use a hybrid approach to the assessment, outsourcing the individual interviews with each Director to an external consultant, while entrusting General Management with the task of managing individual questionnaires.

At the same time, the GCSERC wished to repeat the Board's training exercise and asked General Management to prepare an in-house training course on cybersecurity and to implement it in 2026.

Lastly, as in 2024, the GCSERC monitored developments related to the ongoing disputes regarding the appointment of the Director representing employee shareholders (see 5.2.1.8 *Board activities*) and prepared the authorization to organize the election of Directors representing employees held in November 2025, which is also the subject of litigation.

Nomination

Throughout the fiscal year, the Committee has continued its monitoring work in order to be able to have a list of director profiles that may correspond to the Board's needs and thus enable it to prepare for any necessary replacement. The Committee remains particularly attentive to any profile with expertise in the fields of innovation and technology, particularly internationally, and who is or has been in General Management, in accordance with the recommendations regularly made during the assessment of the Board's operations. It systematically ensures that the proportion of independent directors recommended in the Afep-Medef Code be respected when directors are appointed to committees.

At the close of the Shareholders' Meeting of May 21, 2025, the GCSERC noted the reappointment of Bpifrance Participations, a legal entity represented by Thierry Sommelet, with 97.60% of the votes cast.

The Committee also reviewed the membership of the Board's committees and recommended to the Board in December 2025 that Pierre Chaussoneaux, Sébastien Crozier and Vincent Gimeno, Directors representing employees elected in November 2025 and whose terms of office took effect on December 3, 2025, be appointed as members of the GCSERC, the Audit Committee, and the Strategy and Technology Committee, respectively. It also recommended that, in February 2026, the Board reappoint Valérie Beaulieu, Independent Director, given her consistent engagement and high-quality contributions to the work of the Board and as member of the Audit Committee since she was first elected by the Shareholders' Meeting of May 19, 2022.

Lastly, the Chairwoman of the GCSERC, in conjunction with the relevant stakeholders, verified that succession plans are in place for:

- (i) the Chief Executive Officer of Orange, for whom a succession plan exists and was drawn up under the aegis of the Chairman of the Board of Directors and the Chairwoman of the GCSERC;
- (ii) the Directors of the Company, with identified candidate profiles and proposed replacements for outgoing directors at the Shareholders' Meeting, made in particular with the assistance of a headhunter; and
- (iii) members of Orange's General Management, a plan that is periodically reviewed by the GCSERC, and which led, for example, to the immediate replacement, in accordance with the proposed succession plan, of Jean-François Fallacher, after he was appointed Chairman and Chief Executive Officer of Eutelsat in May 2025, with Jérôme Hénique, who at that time headed Orange's MEA division (Africa & Middle East region).

The GCSERC also recommended to the Board the creation, in July 2025, and in accordance with Article 5 of its Internal Guidelines, of a special committee responsible for preparing the succession of the Chairman of the Board of Directors whose term of office expires at the close of the Shareholders' Meeting of May 19, 2026 (see *Special committees* below). The Chairwoman of the GCSERC was tasked with leading this special committee, regularly reporting its work first to the GCSERC and then to the Board of Directors on March 20th, 2026, which led to the proposal to appoint Frédéric Sanchez as Chairman of the Board at the conclusion of the Shareholders' meeting on May 19th, 2026, and to propose at this Shareholders' meeting the renewal of Jacques Aschenbroich's term as director (see introduction to Chapter 5, Corporate Governance).

CSR

The Committee reviewed the Group's strategy and important issues related to its corporate social and environmental policies. It reviewed the main achievements in this area in 2025, the implementation of the Vigilance Plan in the Group and the sustainability statement provided for in the CSRD and, in particular, the Committee revisited the double materiality matrix and analysis. The Committee reported to the Board of Directors on its work on this subject.

With regard to sustainability considerations in both operations and strategy, the GCSERC wanted to strengthen the skills of Board members, proposing that they be offered training on the content of the European CS3D directive (see Section 5.2.1.3 *Diversity of expertise on the Board*).

In the first half of 2025, the GCSERC reviewed Orange's policy on child protection, a subject of public debate, in particular with regard to time spent in front of screens, cyber harassment, inappropriate content that children may be exposed to, and the age at which they get their first smartphone. It also considered an item related to the draft "Omnibus" directive, which provides for changes to the sustainability reporting framework.

During the second half of the year, the GCSERC was given a presentation that focused specifically on the initiative launched by Orange called #ForGoodConnections, which supports parents and children in the face of the challenges of hyperconnectivity. With regard to its human rights policy, General Management presented a summary of key actions taken and put an emphasis on protecting freedom of expression and privacy when responding to requests from local authorities. The GCSERC also reviewed the annual allocation and impact report for the funds raised under Orange's sustainable finance program.

Ethics and compliance

The GCSERC monitored the progress of the roll-out of the corruption prevention program within the Group, in particular in the context of the measures resulting from Law 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life (the "Sapin II" law), and Government Order 2017-1180 of July 19, 2017 on the publication of non-financial information. In particular, the Committee reviewed the roll-out of the code of conduct ("Group Code of Ethics"). The Committee also examined the annual report on ethics and compliance and studied the Group-wide actions resulting in the implementation of the ethics and compliance program (see Section 2.1 *Activity and risk management framework*).

The GCSERC was also given a presentation on Orange's report on ethics and compliance as well as an overview of ongoing actions and transformation projects as part of the new company model (NCM). It was provided with a summary of the 2024 reporting. In accordance with the findings of the report by the AFA (Agence française anticorruption – French Anti-Corruption Agency) received in 2023 further to the inspection initiated in 2021, covering the operations of "Orange Business Services" and "Orange Cyberdefense," a methodology in line with the AFA's recommendations has been put in place and the action plans have been updated to better manage these risks. General Management assured the GCSERC that it is confident this methodology aligns with the AFA's recommendations.

Social

The Committee monitored changes in the indicators in the annual Voice Up survey of employees. At its meeting of November 19, 2025, the Committee was presented with a detailed annual report on workplace gender equality and equal pay at Orange, specifically covering the proportion of women in the workforce, an analysis of pay gaps, and the awareness-raising and training initiatives undertaken in 2025. It prepared the relevant Board resolution, stressing to General Management the need to ensure that this policy be uniformly applied in all Group entities. The gender balance policy within the governing bodies was reviewed by the GCSERC and was the subject of a recommendation to the Board, which, in accordance with the provisions of the Afep-Medef Code, determines the gender balance objectives within these bodies. This policy is supplemented by the special attention paid to the proportion of women on the Boards of Directors of the Group's subsidiaries and on the specialized committees reporting to the Executive Committee.

In July 2025, the GCSERC also prepared the Board of Directors' decision on the organization of internal elections to elect Directors representing employees, while continuing to monitor developments related to the ongoing disputes regarding the appointment of the Director representing employee shareholders (see 5.2.1.8 *Board activities*).

In addition, it was given an update on specific employee-related news within the Group, focusing on several topics, including the human resources transformation policy, the progress on the planned changes to the Orange Business organizational model, the changes to the Group's workforce in connection with the implementation of the Employment & Skills Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) agreement, and Orange SA's main social indicators, as well as the agreements signed and the negotiations underway. Finally, it was also given presentations on occupational risk mapping and on absenteeism at Orange.

Strategy and Technology Committee (STC)

The STC met five times in 2025. Its meetings had a collective attendance rate of 100%.

During fiscal year 2025, the STC first focused on the outlook for the B2C and Pro-SME markets in France in a context marked by a sharp slowdown in growth in the telecommunication market in France. It then turned to the strategy for the Africa & Middle East region, which has been performing well in an unstable global geopolitical context, and, with the support of the Chairman of the Audit Committee, to the strategy for Orange Money, which is facing many challenges at a time when the market is experiencing a structural transformation.

In the second half of 2025, the STC worked on Orange's growth and innovation strategies and on ways to capture growth segments in the retail market. General Management also gave a presentation focused on artificial intelligence (AI) as a vector for growth and innovation, with an in-depth analysis of Orange's strategy, opportunities and priority areas of investment.

In the fourth quarter, the STC reviewed Orange Business's strategy and outlook for the 2025–2030 period against the backdrop, here

as well, of profound transformation in the face of a changing market, due mainly to the decline in legacy activities. It also reviewed the context and challenges of the fast-changing cybersecurity market. The strategic transformation of Orange Cyberdefense, its financial objectives, its trajectory toward 2030, and its growth outlook were also discussed.

At the end of the year, one meeting of the STC was devoted to the *Canopée* program relating to the transformation of Orange France's fixed network, which is a major strategic industrial project for Orange France with the gradual closure of the copper network and the switch to fiber. That meeting also focused on the "Sunset" project, which aims to phase out the 2G and 3G networks in France and is part of the strategy to modernize, secure and optimize the mobile infrastructure, with the goal of promoting the roll-out of 4G and 5G and reducing the carbon footprint of the mobile networks.

Special committees

During fiscal year 2025, the Board of Directors decided, as provided for in Article 5 of the Internal Guidelines, to set up two special committees, one to monitor projects in Spain and France and the other to consider the next holder of the office of Chairman of the Board of Directors. The first of these committees, composed of the Chairmen of the Audit Committee and the STC, as well as Céline Fornaro, met six times in 2025.

The second, composed of the Chairwoman of the GCSERC and the Chairman of the STC, as well as Céline Fornaro and Alexandre Bompard, met 8 times between the second half of 2025 and the beginning of 2026. i Its work is detailed at the beginning of this section (see Section 5 *Corporate Governance*).

Individual attendance of Board members

In accordance with Article 12.1 of the Afep-Medef Code, the table below presents the attendance of each member of the Board of Directors in 2025.

	Attendance of members of the Board of Directors			
	Board of Directors	Audit Committee	GCSERC	STC
Jacques Aschenbroich	100%	N/A	N/A	N/A
Valérie Beaulieu	100%	100%	N/A	N/A
Alexandre Bompard	91%	N/A	N/A	100%
Pierre Chaussoneaux ⁽¹⁾	100%	N/A	100%	N/A
Sébastien Crozier	100%	100%	N/A	N/A
Céline Fornaro	91%	90%	N/A	N/A
Vincent Gimeno	100%	N/A	N/A	100%
Gilles Grapinet	100%	100%	N/A	N/A
Anne-Gabrielle Heilbronner	82%	N/A	100%	N/A
Christel Heydemann ⁽²⁾	100%	N/A	N/A	N/A
Anne Lange	100%	N/A	100%	N/A
Momar Nguer	100%	N/A	83%	N/A
Frédéric Sanchez	82%	N/A	N/A	100%
Bpifrance Participations represented by Thierry Sommelet	100%	N/A	N/A	100%
Magali Vallée ⁽¹⁾	100%	N/A	100%	N/A

(1) The term of office of Pierre Chaussoneaux, Director representing employees, began on December 3, 2025, following the expiration of the term of office of Magali Vallée, Director representing employees, on December 2, 2025.

(2) Christel Heydemann, given her role as Chief Executive Officer and non-Independent Director, is not a member of any committee.

5.2.1.9 Periodic review of the operation of the Board of Directors and its committees

The operation of the Board of Directors and its committees is assessed each year, via an internal self-assessment and an external assessment with the help of an independent firm of specialized consultants.

In the second half of 2025, the GCSERC proposed that the Board conduct an assessment, outsourcing the individual interviews with each Director to an external consultant, while the Board secretariat took charge of a questionnaire comprising a section dedicated to the Board's operations and another to the operations of the committee of which each Director is a member.

The external assessor appointed by the Board to carry out the individual interviews was chosen after a review by the GCSERC, due to the assessor's recognized skills and knowledge of the issuers listed on the Paris market. No conflicts of interest were identified during this review that were likely to call this assessor's independence into question.

The Board reviewed the GCSERC's report on the results of this latest assessment at its meeting of February 18, 2026.

All Directors were interviewed individually and responded to the questionnaire.

In summary, the external assessor's report showed that, overall, the Directors believe that the operation of the Board of Directors has improved since the last assessment, finding it to be more contributory and more challenging. In particular, they believe that:

- the Board of Directors continued, overall, to make progress on its procedures for organizing and supporting strategic matters;
- the organization of international seminars contributes to a more fluid and collaborative dynamic within the Board;
- the Chairman of the Board of Directors/Chief Executive Officer duo has reached a higher level of maturity and is a major asset, with a large majority of Directors expressing the wish to see it maintained for another two years;
- the time spent on presentations has been reduced to make room for discussion and debate;
- significant progress has been made on performance analysis using benchmarks.

During this fiscal year, the Directors noted the following key strengths:

- the regular practice of executive sessions, including sessions at which only Independent Directors are present;
- the regular involvement of Executive Directors and other members of General Management depending on the topics addressed;
- on CSR issues, the Board believes it is generally well informed and has access to dedicated training;
- effective coordination between the work of the committees and the Board, fostered by the high-quality reports from committee Chairs and enhanced by the accessibility of committee files to the entire Board;
- a strategic process deemed satisfactory in terms of preparation, discussion of guidelines and implementation;
- an impressive level of engagement, characterized by a high volume of meetings, exemplary attendance, and meticulous preparation, fostering meaningful and high-quality exchanges.

In terms of recommendations, several proposals were made, including:

- make the Board's files available to Directors earlier;
- further formalize the selection process for Directors in order to anticipate the recruitment of new Directors;
- further assess the risks of technological disruption and new growth opportunities;
- improve the monitoring of new operation integration programs;
- delve deeper into issues concerning sovereignty;
- align Directors' compensation with market practices, particularly with regard to the Board's requirement.

Lastly, this exercise was used to evaluate the actual contribution made by all members of the Board of Directors, and they each received an individual report.

5.2.1.10 Description of the procedure in place for assessing usual related-party transactions

Pursuant to Article L. 22-10-12 of the French Commercial Code, the Boards of Directors of listed companies are required to implement a procedure to regularly assess whether agreements relating to current operations and entered into on an arm's length basis meet these conditions.

On December 3, 2019, the Orange SA Board of Directors adopted an internal procedure to assess whether the agreements concluded between (i) Orange SA and (ii) the Directors and Officers of Orange SA or the public sector (including the French government, Bpifrance Participations, central government administrations and companies controlled by the government) or any company in which an Orange SA Director or Officer holds a position, can continue to be described as agreements "relating to current operations and entered into on an arm's length basis."

As part of the procedure, the Group Legal Department is responsible for (i) centralizing the recording of these freely negotiated agreements with the Legal Departments of the Orange SA divisions, and (ii) carrying out subsequent assessments.

This involves assessing agreements prior to their signature, agreements being classified on a case-by-case basis by the Legal Department in question, with the support of the Operational, Finance and Compliance Departments of the Group, on the basis of cumulative criteria (the operation must be both current and entered into on an arm's length basis), and a re-examination of these agreements is planned on an annual basis. An annual in-depth check is also carried out on material agreements to ensure that they continue to meet the criteria for current agreements and arm's length conditions at the level of Orange SA. Material agreements are those subject to significant commitments for Orange SA or decisions made in the Group Investment Committee.

A report on this procedure is presented annually to the Board of Directors for approval. The Board will examine the effectiveness of the procedure for evaluating current agreements entered into on an arm's length basis within the Group.

For the year ended December 31, 2025, the above-mentioned report established that the agreements identified, subject to the procedure, could continue to be classified as current agreements entered into on an arm's length basis. The report was presented to the Audit Committee on February 16, 2026 and was approved by the Board of Directors' Meeting of February 18, 2026 on the recommendation of the Audit Committee. Its review led to the conclusion that the internal procedure was effective and that it was implemented under the same conditions in 2026.

5.2.2 Operation of General Management

5.2.2.1 Management structure

Since April 4, 2022, Orange has operated under a governance structure that separates the offices of Chairman of the Board of Directors and Chief Executive Officer. Accordingly, Christel Heydemann has served as Chief Executive Officer since that date. At the close of the Shareholders' Meeting of May 19, 2022, the Board of Directors maintained the way in which General Management was organized, as decided on January 28, 2022, resolved to entrust the office of Chairman of the Board of Directors to Jacques Aschenbroich and confirmed the office of the Chief Executive Officer for a term equal to that of the Chairman of the Board of Directors. Alongside her appointment as Chief Executive Officer, Christel Heydemann retained her position as Non-Independent Director, which was renewed by the Shareholders' Meeting of May 21, 2025.

5.2.2.2 Restrictions on the powers of the Chairman and Chief Executive Officer or of the Chief Executive Officer

In accordance with the law and the Company's Bylaws, the Chief Executive Officer is vested with extensive powers to act in the Company's name. He exercises these powers within the limits of the corporate scope and subject to those powers expressly attributed by the law and the Internal Guidelines of the Board of Directors. He is supported in this task by the Executive Committee and any *Delegate* CEOs.

Article 2 of the Internal Guidelines of the Board of Directors provides that the Chief Executive Officer must obtain the Board's prior authorization before committing the Company to:

- investments or divestments exceeding 200 million euros per transaction falling within the consolidation scope, and when the total consolidated exposure exceeds the Board's prior authorization for such an investment; or
- any new investment (excluding acquisitions of telecommunication spectrum) under the Group's major multi-annual technology programs in its main geographic regions (such as FTTH, 5G, etc.) in an average amount per annum exceeding 2.5% of Group capital expenditure budgeted during the year in question.

In addition, acquisitions of telecommunication spectrum by the Group in regions representing at least 10% of consolidated revenues are

subject to prior presentation to the Board of Directors, which will set a maximum amount that can be bid at auction.

Investments or divestments remain, as the case may be, subject to independent review by the governing bodies of the subsidiaries in question.

Furthermore, any investment or divestment that falls outside the scope of the Company's strategic guidelines and involves a transaction in excess of 20 million euros must first be approved by the Board of Directors. Where relevant, the Board of Directors must be kept informed of any significant new developments regarding such transactions.

The Chief Executive Officer must also obtain the authorization of the Board of Directors annually, within caps determined by the latter, to issue sureties, endorsements or guarantees or for the Company to issue bonds or similar securities or arrange syndicated bank loans.

5.2.2.3 Executive Committee and Group governance committees

Orange's "New Business Model," at the heart of the *Lead the Future* strategy, has led to the implementation of a pragmatic governance structure organized around General Management, assisted by three Group committees: the Executive Committee (Comex), the Group Investment Committee (GIC) and the France Territory Committee (FTC). This tighter committee structure means that decisions can be made more effectively on the basis of more clearly defined priorities, for which the Key Performance Indicators (KPIs) are reviewed on a regular basis.

The Executive Committee, which reports to the Chief Executive Officer, is responsible for managing the Group. It prepares Orange's strategy and defines the priorities for implementing it, validated by the Board of Directors. It oversees the priority areas common to the Group:

- commercial, financial and operational performance;
- human Resources;
- corporate social and environmental responsibility;
- brand, sponsorship and customer experience;
- innovation, research, technology enablers, infrastructure;
- influence;
- risk management: audit, control, risk, security, insurance and compliance.

Alongside the Comex, two specialized committees complement this pragmatic governance:

Name	Composition (permanent members)	Role
Group Investment Committee	– Chief Executive Officer – Executive Vice President, Finance, Performance and Development – Executive Vice President of Human Resources for the Group – Group Secretary General – Executive Vice President, of Orange Innovation	Ensure the traceability of authorizations for investments and value-creating projects, manage financial, non-financial or off-balance sheet commitments and risks.
France Territory Committee	– Chief Executive Officer – Executive Vice President, Finance, Performance and Development – Executive Vice President of Human Resources for the Group – Group Secretary General – Executive Vice President, of Orange Innovation – Executive Vice President, CEO of Orange France – Executive Vice President, CEO of Orange Business – Executive Vice President, CEO of Orange Cyberdefense – Executive Vice President, CEO of Orange Wholesale	Coordinate the implementation of Orange's strategic plan on operational matters specific to France, involving several Group entities and divisions.

5.3 Reference to a Code of Corporate Governance

Orange refers to the Afep-Medef Corporate Governance Code for listed companies dated December 2022, which can be viewed on the Orange, Afep and Medef websites. The Company hereby

declares that it complies with the recommendations of the Afep-Medef Code as at the date of this document.

Withdrawal from compliance with New York Stock Exchange Corporate Governance rules

On September 24, 2024, Orange announced its intention to delist from the New York Stock Exchange (NYSE), and to deregister with the US Securities and Exchange Commission (SEC). The entire process was completed on January 16, 2025 and Orange is no longer required to publish its US annual report (*Form 20-F*) filed with

the US Securities and Exchange Commission (SEC), nor to comply with New York Stock Exchange (NYSE) Corporate Governance rules.

Orange strives to maintain the highest standards of Corporate Governance and transparency in its financial reporting.

5.4 Compensation and benefits paid to Directors, Officers and Senior Management

5.4.1 Report of the Board of Directors on compensation and benefits paid to Corporate Officers

The Company refers in general, and in particular with regard to compensation, to the Afep-Medef Corporate Governance Code for listed companies in its version dated December 2022.

This report presents the itemized total compensation and benefits of any kind paid to Directors and Officers during the fiscal year ended December 31, 2025, or awarded in respect of that same fiscal year, as well as the compensation policy for Directors and Officers for their terms of office, pursuant to Article L. 22-10-8 I. of the French Commercial Code.

This report was prepared under the aegis of the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC).

5.4.1.1 Compensation policy for executive and non-executive Corporate Officers

The compensation policy for Executive Corporate Officers is in line with the Group's strategic guidelines. It is not only a management tool for attracting, motivating, and retaining the talent the Company needs, but also meets the expectations of shareholders and other stakeholders.

The compensation policy for Corporate Officers is set by the Board of Directors upon the recommendation of the GCSERC, while taking into account applicable laws (particularly Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code), and recommendations from the Afep-Medef Code.

Governance

The general principles and criteria for the compensation and assessment of Directors and Officers are prepared and examined by the GCSERC, which then makes recommendations to the Board of Directors for decision.

The GCSERC may use external benchmarks to evaluate the positioning of the compensation of Directors and Officers. In this respect, surveys are periodically conducted with the help

of a firm specializing in executive compensation to ensure that compensation levels and structures are competitive in relation to a panel of comparable companies in size and complexity, including companies based in France and internationally that are the Group's competitors in telecommunications and the digital transformation, as well as services companies where the French State holds less than a majority of the capital.

The GCSERC ensures the proper alignment of the compensation policies for the Company's Executive Corporate Officers and other Senior Management in terms of the annual variable compensation and Long-Term Incentive Plans (LTIPs) involving the awarding of performance shares, and more generally the balance of Orange's compensation packages with the analysis of changes in internal pay ratios.

Annual and multi-year variable compensation targets are aligned with the financial targets presented in Section 3.2.2 and, in the case of non-financial targets, with the guidelines of the new *Trust the Future* strategic plan.

Corporate Officers do not participate in discussions of the Board of Directors about their own compensation.

Compensation structure for Executive Corporate Officers (Chief Executive Officer and any Delegate Chief Executive Officers)

The compensation structure for Executive Corporate Officers mainly consists of fixed compensation, annual variable compensation, multi-year variable compensation and a supplemental retirement plan.

Fixed compensation

The fixed compensation of Corporate Officers is based on:

- the importance and complexity of their responsibilities;
- the experience and background of the individuals holding the various positions;
- market analyses for comparable positions.

Annual variable compensation

The purpose of annual variable compensation is to inspire Executive Corporate Officers to achieve the annual performance targets set for them by the Board of Directors, in line with the Group's strategic guidelines. Pursuant to the Afep-Medef Code, the potential amount of variable compensation is expressed as a percentage of fixed compensation.

Variable compensation depends on performance levels applied to financial and non-financial indicators, with both reflecting the overall performance expected. The entire variable compensation is based on a quantitative performance measurement, including for the non-financial indicators.

Multi-year variable compensation

Orange offers Executive Corporate Officers a performance share plan (Long Term Incentive Plan, or LTIP) for their multi-year variable compensation, subject to the achievement of financial, market, social and environmental objectives, to retain talent and further align their compensation with that of the company's shareholders, in line with market practices. The members of the Executive Committee and some employees of the Orange group who hold key positions within the Group are also eligible for the plan.

In addition to the performance conditions, the final vesting of the shares is subject to the Executive Corporate Officers still being in office on the date the performance conditions assessment is completed. Beneficiaries must hold in registered form at least 50% of the shares thus granted to them until the end of their term of office.

In the event that a beneficiary's corporate office comes to an end, the Board may decide whether or not they may keep an unvested performance share plan, in which case, the maximum number of performance shares that may be granted will be prorated to the length of time the employee was with the company.

The use of a multi-year cash incentive variable compensation plan may again be considered in the future if regulatory changes or any other circumstances were to make it difficult or impossible for the Company to use a performance-based share plan.

Holding a corporate office in an Orange subsidiary

Executive Corporate Officers may be required to hold offices in Group companies. In such cases, they do not receive compensation allocated to Directors (e.g. "attendance compensation") for the offices held.

Supplemental retirement plan

In addition to the mandatory and supplementary pension plans, a supplemental retirement plan has been set up for Executive Corporate Officers. Under this plan, the Company pays an annual matching contribution, half of which comprises premiums paid to a third-party organization under a defined-contribution retirement plan (an "Article 82" plan) and half consists of a cash sum, since enrollment in the plan gives rise to immediate taxation. This contribution is calculated on the basis of 20% of fixed plus variable compensation. The premium paid to the third-party organization is considered as salary and therefore treated as a benefit in kind.

Plans related to involuntary termination of service or involuntary loss of corporate office

When recruiting the Chief Executive Officer, the Company realized that the compensation package of her predecessor, who was not under an employment contract with the Company in accordance with the recommendations of the Afep-Medef Code, as is also the case for Christel Heydemann, did not include any severance pay should he lose his corporate office (including income replacement

benefits equal to unemployment benefits), which does not align with market practices. This led the Board to decide, based on the recommendation of the GCSERC, to institute severance pay, a non-compete agreement, and Compensation Insurance for Business Owners and Executive Officers (private unemployment insurance set up with Association pour la Garantie Sociale des Chefs et Dirigeants d'Enterprise – GSC) for Christel Heydemann, Chief Executive Officer.

In accordance with Afep-Medef Code recommendations, the total amount of severance pay, non-compete compensation, and Compensation Insurance for Business Owners and Executive Officers may not exceed two years of compensation (annual fixed and variable).

Note that the insurance premium paid to GSC for involuntary loss of office is considered as salary and treated in payroll as a benefit in kind.

Following the end of the Company's registration obligations with the Securities and Exchange Commission (SEC), Orange is no longer subject to the clawback scheme provided for by US regulations for companies listed in the United States of America. As a result, it is no longer applicable to Orange.

Compensation structure for non-executive Corporate Officers (separated Chairman of the Board of Directors)

Fixed compensation

The fixed compensation of the separated Chairman of the Board of Directors is established by comparing the compensation levels and structures of a panel of comparable companies.

Compensation allocated to Directors (e.g. "attendance compensation")

The Board of Directors determines how compensation is allocated among Directors for their work (e.g. "attendance compensation"). The Board may decide that the separated Chairman of the Board will not receive compensation as a Director (see Section 5.4.2.2 *Directors' compensation policy*).

The non-executive Chairman of the Board of Directors does not receive any other compensation (particularly variable compensation or performance shares).

Other items

Benefits in kind

Corporate Officers are provided, if they so desire, with a company car and driver and with Internet or telephone access and equipment, including IT equipment, necessary to perform their duties.

Note that the premiums paid by the Company under the "Article 82" supplemental retirement plan for Executive Corporate Officers, together with the insurance premiums for involuntary loss of office paid to GSC, are considered as salary and treated in payroll as a benefit in kind.

Furthermore, expenses incurred by Corporate Officers in the course of their duties are reimbursed by the Company upon presentation of receipts.

Miscellaneous

Executive Corporate Officers are enrolled in the Orange group's death and disability and supplementary health insurance plans under the same conditions as enrolled employees.

5.4.1.2 Amount of compensation paid or allocated to Corporate Officers for 2025

Tables 1 to 11 below follow the standard presentation as recommended in Annex 4 of the Afep-Medef Code.

Summary of the compensation, stock options and shares allocated to each Executive Corporate Officer (Table 1)

	2025	2024
Christel Heydemann		
Compensation allocated in respect of the fiscal year (breakdown in Table 2) ⁽¹⁾	2,399,681	2,222,547
Valuation of options allocated during the fiscal year	-	-
Valuation of LTIP performance shares allocated during the fiscal year ⁽²⁾	758,800	444,500
Valuation of other long-term compensation plans	N/A	N/A
Total	3,158,481⁽³⁾	2,667,047

N/A: Not Applicable.

(1) Compensation prorated as applicable.

(2) The equivalent value of the performance shares awarded is the IFRS fair value at their award date (see Table 6 *Performance shares awarded during the fiscal year*).

(3) Climate-related considerations in Christel Heydemann's total compensation, corresponding to a target rate of reduction in CO₂ emissions (scope 1 and 2), represent 8.3% of that compensation. They represent 14% of total variable compensation and of the LTIP.

Summary of the compensation paid to each Executive Corporate Officer (Table 2)

Gross amounts (in euros)	2025		2024	
	Amounts allocated in respect of the fiscal year	Amounts paid during the fiscal year	Amounts allocated in respect of the fiscal year	Amounts paid during the fiscal year
Christel Heydemann				
Fixed compensation	900,000	900,000	900,000	900,000
Annual variable compensation	1,114,200	935,100	935,100	938,700
Deferred compensation "Article 82": Paid directly to the beneficiary (50%) ⁽²⁾	183,510	183,510	183,870	183,870
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance compensation ⁽¹⁾	N/A	N/A	N/A	N/A
Benefits in kind (including deferred compensation "Article 82": Paid into a life insurance plan (50%) ⁽²⁾	201,971	201,971	203,577	203,577
Total	2,399,681	2,220,581	2,222,547	2,226,147

N/A: Not Applicable.

(1) Christel Heydemann waived her entitlement to "attendance compensation" in her capacity as Executive Corporate Officer. Christel Heydemann was allocated "attendance compensation" for her role as Company Director until she was appointed Orange's Chief Executive Officer.

(2) As part of the defined-contribution retirement plan ("Article 82" plan), Christel Heydemann has benefitted from a cash sum since April 4, 2022, because enrollment in the plan gives rise to immediate taxation. This cash sum represents 50% of the contribution which is calculated on the basis of 20% of the fixed plus variable compensation (see Section 5.4.1.1 *Compensation policy for executive and non-executive Corporate Officers*).

Annual fixed compensation

The Shareholders' Meeting of May 21, 2025 approved, pursuant to its tenth resolution (*ex-ante* say-on-pay), the 2025 compensation policy for the Chief Executive Officer. Christel Heydemann's annual fixed compensation was set at 900,000 euros.

Annual variable compensation

In respect of fiscal year 2024, Christel Heydemann received variable compensation in 2025 of 935,100 euros. These amounts were approved by the Shareholders' Meeting of May 21, 2025 (*ex-post* say-on-pay).

For fiscal year 2024, Christel Heydemann received variable performance-related compensation of 100% of her annual fixed compensation, and up to 150% for over performance.

Reminder of targets and results achieved for 2025

For fiscal year 2025, Executive Corporate Officers' annual variable compensation was based on the weighted average of five indicators focusing on the Group's growth (revenue level), profitability (organic cash flow from telecom activities & EBITDAaL), quality of

service, and social and environmental performance. The expected performance levels were set by the Board of Directors, with financial indicators based on the Group's budget.

For each criterion, an achievement rate sets the amount of variable compensation to be paid, depending on whether the threshold, target or maximum is reached. The level paid is calculated proportionally between these limits.

Revenue (for 10%)

The revenue target (on a comparable basis) set for the Executive Corporate Officers for 2025 was in line with the Group's budget. With results 73 million euros under budget, the achievement rate of this indicator is at 75.6%.

Organic cash flow from telecom activities (for 20%)

The target for organic cash flow of telecom activities set for the Executive Corporate Officers for 2025 was in line with the Group's budget. With organic cash flow from telecom activities of 3,653 million euros, the achievement rate of this indicator is at 117.6%.

EBITDAaL (for 20%)

The EBITDAaL target set for the Executive Corporate Officers for 2025 was in line with the Group's budget. With EBITDAaL of 12,470 million euros, the achievement rate of this indicator is at 124.9%.

B2C and B2B service quality (for 17%)

The customer experience indicator is broken down into two sub-indicators: mass-market customer experience (B2C customer survey), which accounts for 75% of the result, and global B2B customer experience (B2B customer survey), which accounts for 25%.

The B2C and B2B sub-indicators are Mean Recommendation Scores (MRS) given by customers. These surveys are conducted in several countries: in France, in the Europe region and the MEA region, and with the B2B customers of Orange Business. Geographic and functional measurement scopes are relatively unchanged from fiscal year 2024.

For 2025, the target for the B2C indicator was 83 and the actual was 83.7. For the B2B indicator, the target was 7.93 and the actual was 8.04.

The achievement rate for the B2C indicator is at 117.5%. The achievement rate for the B2B indicator is at 136.7%.

Social and environmental performance (for 33%)

The aim was to achieve overall progress in three CSR components:

- 16.50% for the Voice-Up employee engagement survey; this CSR performance criterion remains critically important for a group such as Orange, which will continue to use an independent firm to measure it. The result is examined on the basis of two themes:
 - for 8.25%, the target participation rate was 73% and the achievement rate was 79%. This indicator gave a score of 150%;
 - for 8.25%, the commitment rate target was 72% and the achievement rate was 74%. This indicator gave a score of 150%;
- for 8.25%, the target priority training rate was 95% and the achievement rate was 96.9%. This indicator gave a score of 119%;
- for 8.25%, the target reduction rate for CO₂ emissions (scope 1 and 2) was -40.4% and the achievement rate was -49%. This indicator gave a score of 150%.

Amount of annual variable compensation for 2025

→ Achievement rate for Christel Heydemann

Criterion	Weighting	2025 performance targets			Note
		Threshold	Target	Maximum	
Achievement rate		0%	100%	150%	
Revenue	10.00%	Budget -€300 m	Budget	Budget +€300 m	7.6%
Organic cash flow	20.00%	Budget -€150 m	Budget	Budget +€150 m	23.5%
EBITDAaL	20.00%	Budget -€150 m	Budget	Budget +€150 m	25.0%
B2C service quality	12.75%	81	83	85	15.0%
B2B service quality	4.25%	7.78	7.93	8.08	5.8%
Voice-Up employee engagement survey					
Participation rate	8.25%	70%	73%	76%	12.4%
Employee Engagement Rate	8.25%	70%	72%	74%	12.4%
Rate of priority training	8.25%	90%	95%	100%	9.8%
Rate of reduction in CO ₂ emissions (scopes 1 and 2)	8.25%	-38.6%	-40.4%	-42.2%	12.4%
Total	100.00%				123.8%

The application of these achievement rates to the Executive Corporate Officers' respective annual variable compensation objectives yields the following amounts for 2025:

Executive Corporate Officer	Fixed compensation (in euros)	Target (%)	Achievement rate (%)	Variable compensation due (in euros)	Payment rate (%)
Christel Heydemann	900,000	100.0%	123.8%	1,114,200	123.8%

Performance share plans (LTIPs)

Results of the LTIP 2023–2025

The performance conditions of this plan are measured using the following four indicators:

- the comparative change between the Orange Total Shareholder Return (TSR) and the TSR of the *Stoxx Europe 600 Telecommunications* index over the duration of the plan, for 30%;
- organic cash flow as defined by the plan, accumulated over three fiscal years, for 40%;
- the reduction in CO₂ emissions compared to 2015, for 20%;
- the proportion of women in the Group's management networks, for 10%.

Total Shareholder Return (TSR)

Orange's TSR over the period considered was 75%, higher than the *Stoxx Europe 600 Telecommunications* index TSR over the same period of 45%, which gives this indicator an achievement rate of 100% (30% of the total).

Organic cash flow from telecom activities

Cumulative organic cash flow from telecom activities over the 2023–2025 period was 10.686 billion euros, below the target of 10.835 billion euros but above the guidance communicated to the market, giving this indicator an achievement rate of 94.5% (37.8% of the total).

Reduction in CO₂ emissions compared to 2015

The reduction in CO₂ emissions compared to 2015 was -49% versus the target of -30%, which gives this indicator an achievement rate of 100% (20% of the total).

Proportion of women in the Group's management networks

This proportion was 36% at December 31, 2025 versus the target of 35%, which gives this indicator an achievement rate of 100% (10% of the total).

Valuation of LTIP 2023–2025 in number of Orange shares

The combined results of the four indicators give a result of 97.8%.

Executive Corporate Officer in office at December 31, 2025	Target	Achievement rate (%)	Shares vested LTIP 2023–2025
Christel Heydemann	70,000	97.8%	68,460

Breakdown of benefits in kind in 2025

The Executive Corporate Officers were able to receive the following benefits in kind in 2025:

Benefits in kind	Company car	Internet/telecommunication	GSC	Supplemental retirement plan (Art 82)
Christel Heydemann	X	X	X	X

Internal pay ratios

The internal pay ratios for 2025 and the four previous years are published in accordance with the Afep recommendations:

- selected entity: Orange SA, which represents 80.6% of employees on permanent contracts in France (66,957 employees);
- scope: all private or public employees, civil servants excluding expatriates present throughout the prior and current years;

- compensation taken into account: compensation (full-time equivalent for part-time employees) and benefits in kind paid in the current year on a gross basis and LTIP allocated in the current year measured at fair value in accordance with IFRS;
- individuals concerned: in the interest of clarity, the information used in the calculation for Stéphane Richard, Chairman and CEO, and Ramon Fernandez, *Delegate* CEO, was included, even though these two executives were no longer Directors and Officers as of 2023.

	2021	2022	2023	2024	2025
Stéphane Richard					
% change in compensation	-4.13%	-33.00%	N/A	N/A	N/A
ratio versus mean	31.86	21.07	N/A	N/A	N/A
ratio versus median	36.01	23.83	N/A	N/A	N/A
Christel Heydemann					
% change in compensation	N/A	N/A	81.4%*	10.3%	11.6%
ratio versus mean	N/A	23.76	42.81	44.23	47.99
ratio versus median	N/A	26.87	47.87	49.12	53.03
Ramon Fernandez					
% change in compensation	-4.83%	24.16%	N/A	N/A	N/A
ratio versus mean	17.37	21.17	N/A	N/A	N/A
ratio versus median	19.64	23.93	N/A	N/A	N/A

N/A: Not Applicable.

* The comparison of 2022 and 2023 remuneration and ratios is not relevant. Indeed, Christel Heydemann took office on April 4, 2022 and therefore only received approximately 9/12th of her fixed annual compensation and no variable compensation in 2022.

Change in performance

Amounts in accordance with IFRS (in millions of euros)	2021	2022	2023	2024	2025
(on a historical basis)					
Revenue	42,522	43,471	44,122	40,260	40,396
Change (in %)	0.6%	2.23%	1.50%	(8.75)%	0.34%
EBITDAaL	12,566	12,963	13,035	12,109	12,470
Change (in %)	(0.9)%	3.16%	0.55%	(7.10)%	2.98%
Operating income	2,521	4,801	4,969	5,116	3,422
Change (in %)	(54.3)%	90.44%	3.49%	2.95%	(33.11)%

Summary of the compensation paid to each non-executive Corporate Officer (Table 3)

The offices of Chairman and Chief Executive Officer have been separated since April 4, 2022, with the appointment of Christel Heydemann as Chief Executive Officer (Executive Corporate Officer) and Stéphane Richard serving as separated Chairman of the Board

of Directors (non-executive Corporate Officer) at the time. Jacques Aschenbroich was subsequently appointed Chairman of the Board of Directors (non-executive Corporate Officer) as of May 19, 2022, at the close of the Shareholders' Meeting.

Gross amounts (in euros)	2025		2024	
	Amounts allocated in respect of the fiscal year	Amounts paid during the fiscal year	Amounts allocated in respect of the fiscal year	Amounts paid during the fiscal year
Jacques Aschenbroich				
Compensation (fixed and variable) ⁽¹⁾	450,000	450,000	450,000	450,000
Other compensation ⁽²⁾	-	-	-	-
Benefits in kind	9,369	9,369	9,031	9,031
Total	459,369	459,369	459,031	459,031

(1) The duties of non-executive Chairman of the Board (separated office) are paid solely through annual fixed compensation, prorated as applicable.

(2) Jacques Aschenbroich does not receive "attendance compensation" in his sole capacity as director.

Annual fixed compensation

In accordance with the decision made by the Shareholders' Meeting of May 21, 2025, the compensation paid to Jacques Aschenbroich in his capacity as Chairman of the Board of Directors (non-executive Corporate Officer) remained unchanged at 450,000 euros.

Annual variable compensation

In his capacity as non-executive Corporate Officer, Jacques Aschenbroich is not eligible for annual or multi-year variable compensation.

The Chairman of the Board of Directors benefits from a vehicle provided by the Company (see Section 5.4.1.1 *Compensation policy for executive and non-executive Corporate Officers*).

Stock options awarded during the fiscal year to each Executive Corporate Officer by the Company or by any Group company (Table 4)

During the 2025 fiscal year, neither Orange SA nor any other of the Group's companies awarded any stock options to the Company's Executive Corporate Officers.

Stock options exercised during the fiscal year by each Executive Corporate Officer (Table 5)

None.

Performance shares awarded during the fiscal year to each Executive Corporate Officer by the Company or by any Group company (Table 6)

Executive Corporate Officers of the Company are only entitled to receive performance shares awarded by Orange SA, where such awards are applicable.

Executive Corporate Officer	Award date	Number of shares awarded	Value of the award (in euros) (IFRS fair value)	Vesting date of shares	First possible disposal date for a portion of them ⁽¹⁾	Performance conditions
Christel Heydemann	July 28, 2025	70,000	758,800	March 31, 2028	50% as of April 1, 2028	Yes

(1) In accordance with the recommendations of the Afep-Medef Code and pursuant to the rules of the plans applicable to them, Executive Corporate Officers must retain at least 50% of the finally vested shares until the end of their term of office.

NB: the performance shares awarded to Christel Heydemann during fiscal year 2025 account for 0.0026% of the share capital.

Performance shares vesting to each Executive Corporate Officer during the fiscal year (Table 7)

Executive Corporate Officer	Plan	Number of shares vested ⁽¹⁾
Christel Heydemann	LTIP 2022–2024	70,000

N/A: Not Applicable.

(1) In accordance with the recommendations of the Afep-Medef Code, and pursuant to the rules of the plans applicable to them, Executive Corporate Officers must retain at least 50% of the shares that become available, until the end of their term of office.

History of stock option awards (Table 8)

The last Orange SA stock-option plan matured on May 21, 2017.

History of performance share awards (Table 9)

	LTIP 2021–2023	LTIP 2022–2024	LTIP 2023–2025	LTIP 2024–2026	LTIP 2025–2027
Date of Shareholders' Meeting	May 18, 2021	May 19, 2022	May 23, 2023	May 22, 2024	May 21, 2025
Date of Board of Directors' meeting	July 28, 2021	July 27, 2022	July 25, 2023	July 23, 2024	July 28, 2025
Total number of free shares awarded	1,813,000	1,835,000	1,938,850	2,738,000	2,866,117
o/w to Christel Heydemann	N/A	70,000	70,000	70,000	70,000
Vesting date	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
First disposal possible for Christel Heydemann (Executive Corporate Officer)	N/A	50% as of April 1, 2025	50% as of April 1, 2026	50% as of April 1, 2027	50% as of April 1, 2028
Performance conditions	Yes	Yes	Yes	Yes	Yes
Number of shares vested (delivered)	1,544,944	1,562,111	1,666,168	N/A	N/A
Number of shares canceled	210,000	216,000	175,750		
Number of residual shares ⁽¹⁾	1,603,000	1,619,000	1,763,100		

N/A: Not Applicable.

(1) Some beneficiaries received a number of shares calculated on a *pro rata* basis due to specific events (retirement or departure to a non-consolidated group entity).

Summary of the multi-year variable compensation paid to each Executive Corporate Officer (Table 10)

	LTIP 2021–2023 ⁽¹⁾	LTIP 2022–2024 ⁽¹⁾	LTIP 2023–2025 ⁽¹⁾	LTIP 2024–2026 ⁽¹⁾	LTIP 2025–2027 ⁽¹⁾
	See Table 9, "History of performance share awards"	See Table 9, "History of performance share awards"	See Table 9, "History of performance share awards"	See Table 9, "Performance shares awarded during the fiscal year"	See Table 6, "Performance shares awarded during the fiscal year"
Christel Heydemann	N/A	527,100 euros	581,700 euros	444,500 euros	758,800 euros

N/A: Not Applicable.

(1) The equivalent value is the IFRS award date fair value multiplied by the number of performance shares initially awarded.

Other benefits granted to Executive Corporate Officers (Table 11)

Executive Corporate Officer	Employment contract	Supplemental retirement plan	Compensation or benefits due or likely to be due upon termination or change of office	Compensation payable under a non-compete clause
Christel Heydemann	No	Yes	Yes	Yes

The Chief Executive Officer, Christel Heydemann, does not have an employment contract with the Company.

5.4.1.3 Compensation structure for executive and non-executive Corporate Officers for 2026

The principles of the compensation policy for Corporate Officers are described in Section 5.4.1.1 *Compensation policy for executive and non-executive Corporate Officers*.

The Board of Directors took into account:

- by what margin the Shareholders' Meeting of May 21, 2025 approved the resolutions relating to the compensation of Corporate Officers;
- investors' comments and requests.

The Board of Directors has not made any changes to the structure of the compensation for the Chairman of the Board of Directors.

Since the terms and conditions of the compensation for the Chief Executive Officer have remained unchanged since her appointment on April 4, 2022, and the Board had indicated that it reserved the right to review the compensation for the Chief Executive Officer at a later date during her term of office, the Board of Directors considered it appropriate to revisit these terms and conditions as from 2026, after four years in office, particularly in light of the following:

- a benchmark developed by an independent firm positioning total compensation below the first quartile of a comparable group comprising 17 companies, including direct competitors in the telecoms sector (Bouygues, British Telecom, Deutsche Telekom, Telecom Italia, Telefónica, Telstra, Vodafone), competitors in the digital sector (Atos, Capgemini, Ericsson, SAP) and companies with a public-sector shareholding (Air France KLM, ENGIE, Renault, Safran, Thales, Veolia). This positioning is explained by two factors:
 - target cash compensation below market standards, linked to the moderate positioning of the base salary (below the first quartile of the comparable group, but also below the first quartile of the CAC 40),
 - a long-term incentive level that is the lowest in the comparable group;
- the Group's results over the past four years and in particular the consolidation of its positioning in Europe;
- the success of the *Lead the Future* strategic plan, with the implementation of an ambitious new company model (NCM);
- the Group's exemplary commitments to social and environmental responsibility;
- a principle of consistency with the changes in the fixed compensation of the Group's employees in France;
- the strengthening of the link between performance and compensation, including long-term variable compensation, with the aim of an ongoing alignment with the interests of shareholders.

Subject to approval by the Shareholders' Meeting of May 19, 2026, the Board of Directors therefore proposes an increase in the Chief Executive Officer's fixed compensation, to keep the calculation methods for annual variable compensation unchanged from 2025, and an increase in her allocation of performance shares (LTIP). The proposed compensation would be applicable until 2028, the expiration date of her term of office as director of Orange.

The Board of Directors also proposes the following changes to the indicators selected for the Chief Executive Officer's multi-year variable compensation (LTIP):

- addition of an intermediate level of 110% on the TSR indicator scale, to achieve a more gradual progression;
- addition of two environmental sub-indicators to support the Group's scope 3 CO₂ emissions reduction objective, which is a medium-term objective, within a composite indicator:
 - signature of improvement plans with suppliers as part of the Partners to Net Zero Carbon program,
 - reduction in scope 3 CO₂ emissions within the IT & Networks scope.

Annual fixed compensation

The Board of Directors did not wish to make any changes to the annual fixed compensation of the Chairman of the Board of Directors, which remains unchanged at 450,000 euros.

The Board of Directors also decided, for the reasons set out above and subject to approval by the Shareholders' Meeting of May 19, 2026, on an 11% increase in the fixed compensation that had been decided on in 2022 for the Chief Executive Officer. The annual fixed compensation of the Chief Executive Officer would be 1,000,000 euros, with retroactive effect to January 1, 2026.

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, this fixed compensation for Corporate Officers is subject to resolutions that will be submitted for a vote by the Shareholders' Meeting of May 19, 2026 (*ex-ante* "say-on-pay") (see Section 6.5 *Draft resolutions, tenth and eleventh resolutions*).

Annual variable compensation

The Board of Directors decided that the calculation methods for the Chief Executive Officer's annual variable compensation will be as follows for 2026 (unchanged from 2025):

- target amount of variable compensation provided targets are achieved: 100% of fixed compensation;
- with outperformance the amount may go up to 150% of fixed compensation.

Executive Corporate Officer	Fixed compensation (in euros)	Target (%)	Target amount (in euros)	Min (%)	Max (%)	Maximum amount achievable (in euros)
Christel Heydemann	1,000,000	100%	1,000,000	0.00%	150%	1,500,000

It is specified that the Chairman of the Board of Directors is not eligible for annual variable compensation.

Annual variable compensation structure for the Chief Executive Officer

- Financial indicators accounting for 50% of the annual variable compensation calculated based on the budget in effect, including:
 - revenue growth for 10%,
 - organic cash flow (telecom activities) for 20%,
 - EBITDAaL for 20%;
- non-financial indicators accounting for 50% of the annual variable compensation, including:
 - service quality/customer experience for 17%:
 - B2C customer experience (weighted 75%),
 - B2B customer experience (weighted 25%),

- social and environmental performance for 33%, based on:
 - for 50% on the Voice-Up employee engagement survey, taking into account two equally weighted criteria: the participation rate and the engagement rate. The survey is carried out by an independent firm,
 - 50% for two equally weighted HR and CSR indicators: the priority training rate for the Group and the rate of reduction in CO₂ emissions (scopes 1 and 2) compared to 2020.

The non-financial indicators reflect the pillars of the strategic plan in terms of quality of customer service, human resources in a context of profound transformation of our businesses, and environmental responsibility. The Voice-Up employee engagement survey is in line with these ambitions and helps to ensure that the sense of the Group's strategy is shared and to identify areas for improvement in terms of business processes, well-being in the workplace, career prospects and skills development.

Annual variable compensation targets for the Chief Executive Officer

Criterion	Weighting	2026 performance targets			Range
		Threshold	Target	Maximum	
Achievement rate		0%	100%	150%	
Revenue	10.00%	Budget – €300 m	Budget	Budget + €300 m	0–15.00%
Organic cash flow	20.00%	Budget – €150 m	Budget	Budget + €150 m	0–30.00%
EBITDAaL	20.00%	Budget – €150 m	Budget	Budget + €150 m	0–30.00%
B2C service quality	12.75%	8.37	8.42	8.47	0–19.125%
B2B service quality	4.25%	8.04	8.12	8.20	0–6.375%
Voice-Up employee engagement survey					
Participation rate	8.25%	79%	80%	82%	0–12.375%
Employee Engagement Rate	8.25%	74%	75%	77%	0–12.375%
Rate of priority training	8.25%	93%	95%	97%	0–12.375%
Reduction in CO ₂ emissions (scopes 1 and 2)	8.25%	-32.6%	-35.8%	-39.0%	0–12.375%
Weighted total	100.00%				0–150%

Table explanation: the achievement rate indicates the level of variable compensation paid under each criterion for reaching the threshold, target, or maximum. The level paid is calculated proportionally between these limits.

These targets are consistent with the Group's strategic priorities and the guidance communicated for 2026. They are applied within the Group's Divisions and entities. The targets set for 2026 correspond to performance ambitions that reflect the specific context of each criterion; the Board of Directors, on the proposal of the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC), may increase the targets and scopes of the financial criteria during 2026 to take account of the full *prorata temporis* integration of MasOrange in Orange's financial statements once the transaction is complete (date unknown at the date of this document).

Termination of service

In the event of departure from the Group, the annual variable compensation of the Chief Executive Officer will be prorated to her time in office.

Multi-year variable compensation (LTIP 2026–2028)

The Board of Directors has decided to implement a new long-term incentive plan (LTIP) for the period 2026–2028, in line with previous plans, and the total number of free performance shares awarded to the Chief Executive Officer under the LTIP 2026–2028 will be 120,000 shares.

This LTIP is the subject of a resolution aimed at authorizing the Board to grant free shares to executive corporate officers and certain employees of the Company or of companies or groups linked to the Company, the vote on which will be submitted for the approval of the Shareholders' Meeting on May 19, 2026 (see Section 6.5 Draft resolutions, fifteen resolution). The total number of shares granted free of charge may not represent more than 0.15% of the capital, it being specified that the total number of shares granted free of charge to the Chief Executive Officer will be 120,000 shares.

In the event that the Shareholders' Meeting of May 19, 2026 does not approve the fifteenth resolution, the Board of Directors may decide to grant the LTIP 2026–2028 in cash.

Performance conditions

The final vesting of the shares is subject to the achievement of performance conditions. The Board of Directors has selected the following indicators for the 2026–2028 LTIP:

- the Total Shareholder Return (TSR) based on the relative performance of the total return for the shareholder over three fiscal years, compared to a panel of European groups in the Telecommunication sector included in the *Stoxx Europe 600 Telecommunications* reference index, with a weighting of 30%. The TSR appreciation period compares the respective values of the indicators in the third four-month period of 2025 (last four-month period preceding the plan) and in the third four-month period of 2028 (last four-month period of the plan);
- organic cash flow from telecom activities, the evolution of which is measured over several years over the duration of the plan, with a weighting of 40%;
- a composite CSR indicator, with a weighting of 30%, composed of the following indicators:
 - composite environmental indicator, for 20%, composed of three sub-indicators:
 - the share of renewable energy in electricity consumption, for 6.67%,
 - signature of improvement plans with suppliers as part of the Partners to Net Zero Carbon program, for 6.67%,
 - reduction in scope 3 CO₂ emissions within the IT & Networks scope, for 6.67%,
 - the rate of feminization of management networks, for 10%.

Performance thresholds for each indicator

Performance thresholds for each indicator define the final vesting percentage of the shares under the 2026–2028 LTIP.

- Total Shareholder Return (TSR):
 - if the Orange TSR is lower than the median of the panel of European groups in the Telecommunication sector: no acquisition,
 - if the Orange TSR is between the sixth and eighth positions of the panel of European groups in the Telecommunication sector: 100% acquisition,
 - if the Orange TSR is in the fourth or fifth position of the panel of European groups in the Telecommunication sector: 110% acquisition,
 - if the Orange TSR is between the first and third positions of the panel of European groups in the Telecommunication sector: 120% acquisition,
 - however, in the event that the Orange TSR reaches the median of the panel while being negative, the result would be subject to the approval of the Board of Directors;
- organic cash flow from telecom activities assessed in relation to the target set by the Board of Directors:
 - if the result is more than 450 million euros below the target: no acquisition,
 - if the result is equal to the target minus 450 million euros: 80% acquisition,
 - if the result is equal to the target: 100% acquisition,
 - if the result is equal to the target plus 450 million euros: 120% acquisition,
 - the acquisition rate follows a linear variation between the result boundaries;

- composite CSR indicator:
 - the share of renewable energy in electricity consumption will be assessed in relation to the target set by the Board of Directors:
 - if the result is less than 96.5% of the target: no acquisition,
 - if the result is equal to 96.5% of the target: 80% acquisition,
 - if the result is equal to or greater than the target: 100% acquisition,
 - the acquisition rate follows a linear variation between the result boundaries,
 - the number of improvement plans signed under the Partners to Net Zero Carbon program will be assessed in relation to the target set by the Board of Directors:
 - if the result is less than 83.3% of the target: no acquisition,
 - if the result is equal to 83.3% of the target: 80% acquisition,
 - if the result is equal to or greater than the target: 100% acquisition,
 - the acquisition rate follows a linear variation between the result boundaries,
 - the reduction in scope 3 CO₂ emissions within the IT & Networks scope will be assessed in relation to the target set by the Board of Directors:
 - if the result is less than 84.2% of the target: no acquisition,
 - if the result is equal to 84.2% of the target: 80% acquisition,
 - if the result is equal to or greater than the target: 100% acquisition,
 - the acquisition rate follows a linear variation between the result boundaries,
 - the rate of feminization of management networks will be assessed in relation to the target set by the Board of Directors:
 - if the result is less than 98.7% of the target: no acquisition,
 - if the result is equal to 98.7% of the target: 80% acquisition,
 - if the result is equal to or greater than the target: 100% acquisition,
 - the acquisition rate follows a linear variation between the result boundaries.

The purpose of the LTIP at Orange is to retain on a long-term basis employees occupying key positions in France or abroad and who are recognized for their contribution to the achievement of the Group's objectives.

For its employee beneficiaries, the 2026–2028 LTIP will rely upon the same conditions and performance thresholds as the CEO, with an ambition to ensure that these beneficiaries actively contribute to continue developing the leadership of Orange, which includes a high performance in terms of TSR compared to the peer group, and a continued growth of the organic cash flow for telecom activities.

In line with these objectives, the Board of Directors has decided to allow for an outperformance resulting in an acquisition of shares up to 120% in case targets are exceeded. This applies in case the TSR or the organic cash flow for telecom activities targets are overachieved, it being noted that this level of fixed outperformance limits the effects of an offsetting, if any, where the other thresholds are not reached while remaining incentive for all the beneficiaries.

The total vesting rate for all of the above-mentioned indicators will in any case be capped at 100%. For the Chief Executive Officer, this corresponds to a maximum of 120,000 performance shares.

Continued employment condition

The final vesting of shares is subject to the condition that the Executive Corporate Officers who are beneficiaries are still in office on the date of assessment of the performance conditions.

However, in the event of termination of the beneficiary's duties before the expiration of a three-year LTIP application period, the Board may decide to maintain the unacquired performance share plans under the following conditions:

- if the termination of the beneficiary's duties results from death or disability, the TSR, organic cash flow and CSR indicator objectives will be deemed to have been met over the 3-year period;
- if the termination of the beneficiary's duties results from the loss of his or her corporate mandate leading to his or her departure from the Group:
 - performance conditions will be assessed taking into account the changes validated for each year until the end of the plan, i.e. without modification of the performance conditions,
 - the allocation of shares will be made *pro rata temporis* based on his or her actual presence in the company as an Executive Corporate Officer.

It is specified, if necessary, that if the beneficiary is no longer an Executive Corporate Officer but remains in the Group during the LTIP period, he or she retains his or her right to share allocation under the plan.

Peer group

The peer group considered for the LTIP 2025–2027 will consist, apart from Orange SA, of the following 14 companies, which are currently included in the *Stoxx Europe 600 Télécommunications* index: BT Group Plc, Cellnex Telecom, Deutsche Telekom AG, Elisa Corp., Freenet, Inwit (Infrastrutture Wireless Italiane SpA), KPN, Swisscom AG, Tele2, Telecom Italia SpA, Telefónica SA, Telenor ASA, Telia Co. AB and Vodafone Group Plc.

Maximum award

The number of performance shares awarded under the LTIP 2026–2028 will be 120,000 for the Chief Executive Officer, Christel Heydemann. This is the maximum amount that can be awarded, subject to performance and continued employment conditions.

Lock-up period

When the Shareholders' Meeting authorizes the award of performance shares, Executive Corporate Officers must keep at least 50% of the shares they receive as registered shares until the end of their terms of office. In addition, the Corporate Officers formally undertook not to use hedging instruments on these securities until the end of their terms of office.

Plans related to termination of service or loss of corporate office

The Shareholders' Meeting of May 19, 2022 approved the compensation policy for Executive Corporate Officers, which includes measures related to the termination of duties or loss of corporate office (severance pay, a non-compete agreement, and Compensation Insurance for Business Owners and Executive Officers). These measures have not been revised since then nor undergone any material changes within the meaning of Article L. 22-10-8 II of the French Commercial Code, and therefore remain valid and in force with respect to the Chief Executive Officer.

Severance pay

If her corporate office is revoked or not renewed and this is not due to gross misconduct or gross negligence, the Company will pay the

Chief Executive Officer gross severance pay equal to 12 months of fixed compensation and annual variable compensation, calculated based on the last fixed compensation plus the annual variable compensation paid, with the latter being calculated based on the average annual variable compensation paid for the last 24 months prior to departure from the Company. This compensation will only be due if the performance conditions for annual variable compensation for the two years prior to departure from the Company were achieved at an average of at least 90%. In accordance with Afep-Medef Code recommendations, the total amount of severance pay, non-compete compensation, and Compensation Insurance for Business Owners and Executive Officers may not exceed two years of compensation (annual fixed and variable).

Non-compete agreement

In order to protect the Group's legitimate interests, and considering her duties and the strategic information to which she has access as the Chief Executive Officer, undertakes, for a period of one year starting from the day she ceases to perform her functions, not to work for or manage a telecommunication operator in the European Union, directly or indirectly, personally or through a third party, in any way or for any purpose, on her own behalf or on behalf of a third party.

The non-compete compensation will be a gross amount equal to 12 months of fixed compensation and annual variable compensation, with the variable compensation being calculated based on the average annual variable compensation paid for the last 24 months prior to leaving the Company. Subject to the Board of Directors' approval, the Company may decide to release the CEO from this commitment at its sole discretion.

Loss of corporate office

Orange has taken out Compensation Insurance for Business Owners and Executive Officers for its Chief Executive Officer. This policy will provide the Chief Executive Officer with replacement income (subject to the policy's terms and conditions) if the Company ever decides to revoke her corporate office. Orange is paying the full amount of the contribution and it is treated as a benefit in kind.

This unemployment insurance provides for the payment of compensation in proportion to the Corporate Officer's previous income in the event of involuntary loss of corporate office.

In the event that the Chief Executive Officer involuntarily loses her corporate office, she will receive compensation once 12 months have elapsed since the effective date of enrollment in the policy. This is known as the waiting period.

Supplemental retirement plan

In 2022, the Board of Directors decided to set up what is called an "Article 82" (defined-contribution) supplemental retirement plan for Executive Corporate Officers. Under this plan, the Company pays an annual matching contribution, half of which comprises premiums paid to a third-party organization under a defined-contribution retirement plan (an "Article 82" plan) and half consists of a cash sum, since enrollment in the plan gives rise to immediate taxation. This contribution is calculated on the basis of 20% of fixed plus variable compensation. The premium paid to the third-party organization is considered as salary and therefore treated as a benefit in kind.

Benefits in kind

In addition to paying the contribution for the Compensation Insurance for Business Owners and Executive Officers for the Chief Executive Officer, and premiums for the supplemental retirement plan (see above), she may also receive, if she wishes, a company car with driver, personal legal assistance related to her duties, an annual health check, and Internet/telephone access and equipment, including IT equipment, necessary to perform her duties.

5.4.2 Board of Directors' report on Directors' compensation

5.4.2.1 Amount of compensation paid or allocated for 2025 activity

The Board of Directors' Meeting of February 18, 2026 decided on the award of compensation to Directors for the 2025 fiscal year in accordance with the compensation policy approved by the Shareholders' Meeting of May 21, 2025.

Pursuant to this policy, the total amount of compensation allocated to Directors for their corporate office in respect of the 2025 fiscal year amounts to 953,000 euros. The Chairman of the Board of Directors also receives annual fixed compensation and the Chief Executive Officer waived her right to receive the compensation that

would have been allocated to her in respect of her directorship. The variable share of this compensation, linked to attendance and participation in the work of the Board and its committees, represents 79.5% of the sums to be paid in respect of fiscal year 2025.

The compensation of Directors who are not Corporate Officers will be paid in the month following the Shareholders' Meeting of May 19, 2026, subject to approval. Compensation allocated to Directors representing the French State will be paid to the State budget. In addition, the Directors elected by employees have requested that the compensation for their corporate offices be paid to their trade union.

Compensation for activity (in euros)	Gross amounts paid in 2026 (for the 2025 fiscal year)	Gross amounts paid in 2025 (for the 2024 fiscal year)	Gross amounts paid in 2024 (for the 2023 fiscal year)
Directors			
Jacques Aschenbroich	N/A	N/A	N/A
Valérie Beaulieu	81,000	78,000	58,000
Alexandre Bompard	70,000	60,000	46,000
Bpifrance Participations	63,000	63,000	48,000
Pierre Chaussoneaux ⁽¹⁾	7,167	N/A	N/A
Sébastien Crozier ⁽¹⁾	81,000	78,000	58,000
Céline Fornaro ⁽³⁾	95,000	72,000	41,694
Vincent Gimeno ⁽¹⁾	63,000	66,000	48,000
Gilles Grapinet	116,000	101,000	41,056
Anne-Gabrielle Heilbronner	90,000	81,000	68,000
Christel Heydemann	N/A	N/A	N/A
Momar Nguer	66,000	66,000	29,056
Anne Lange ⁽²⁾	69,000	60,000	54,000
Frédéric Sanchez	90,000	78,000	56,000
Former Directors			
Magali Vallée ⁽¹⁾	61,833	60,000	49,000
Stéphanie Besnier ⁽³⁾	N/A	N/A	10,306
Thierry Chatelier ^{(1) (4)}	N/A	29,875	48,000
Bernard Ramanantsoa	N/A	N/A	34,944
Jean-Michel Severino	N/A	N/A	24,944
Total	953,000	892,875	715,000

N/A: Not Applicable.

(1) Directors who requested the direct payment of their compensation to their trade union.

(2) Director proposed by the French State; 15% of the compensation is paid to the French State budget.

(3) Directors representing the French State, whose compensation is paid to the French State budget.

(4) The term of office of Thierry Chatelier, Director representing the members of the employee shareholders, ended at the close of the Orange Shareholders' Meeting held on May 22, 2024.

5.4.2.2 Directors' compensation policy

In accordance with the law, the maximum amount of compensation allocated annually to Directors is set by the Shareholders' Meeting. The resolution approved remains valid until a new decision is made by the Shareholders' Meeting. The Shareholders' Meeting of May 19, 2022 set this amount at 1,050,000 euros.

At the beginning of every year, the Board of Directors sets the Directors' compensation policy based on their corporate office for the fiscal year within the amount limit decided on by the Shareholders' Meeting, and upon a proposal by the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC). Then it is put to the vote at the Shareholders' Meeting (*ex-ante* "say-on-pay").

The Board of Directors set the Directors' compensation policy at its meeting of February 14, 2024. The policy was not changed and the following elements were used as a scale for fiscal year 2026:

- a fixed amount of 15,000 euros per Director per year, calculated *prorata temporis* where applicable;
- an additional fixed amount of 5,000 euros for committee Chairmen per year, calculated *prorata temporis* where applicable;
- an amount directly related to attendance and participation in the work of the Board and its committees, namely:
 - 3,000 euros per meeting of the Board of Directors and the strategic seminar,
 - 3,000 euros per meeting of the Audit Committee, the GCSERC and the Strategy and Technology Committee,
 - 2,000 euros additional per committee meeting for the Chairmen of the committees.

The total amounts definitively allocated may not exceed the maximum amount set by the Shareholders' Meeting, and consequently, these amounts may be reduced after cross multiplying once they are granted.

Corporate Officers who are also Directors will not be eligible for this compensation.

In addition, the Internal Guidelines of the Board of Directors provide for:

- the creation of special committees, when the Board of Directors decides to assign, on an exceptional basis, a task to one (or several) of its members or one or several third parties, with the Board of Directors deciding the main characteristics of this task (Article 5);
- the power for the Board of Directors to appoint a Lead Director from among the Independent Directors, as recommended by the GCSERC (such appointment becoming mandatory when the offices of the Chairman of the Board of Directors and the Chief Executive Officer are combined) (Article 10).

In this context, it is recommended that the following gauge be used:

- in accordance with Article 5 of the Internal Guidelines of the Board, the Board of Directors will determine not only the special committees' assignments, but also their compensation,

if applicable, taking into account the type of assignment, its duration and the time needed to complete it;

- a set annual amount for the Lead Director, if one is appointed, for his or her assignment, it being specified that compensation for members of the special committee, where applicable, or for the Lead Director, can be paid in the same form as the compensation allocated to Directors, and in both cases, under the same conditions as relating to any maximum amount and reductions applying to sums allocated under compensation for Directors who are not Corporate Officers.

Directors elected by employees and Directors representing employee shareholders receive compensation for their activities under the same conditions and in the same manner as any other Director who is not a Corporate Officer.

Holding a corporate office in an Orange subsidiary: One of the independence criteria set out in the Afep-Medef Code is that Directors must not be an employee, Executive Corporate Officer or Director of a consolidated subsidiary of the Company. For Directors who are not deemed independent under this Code, in 2016 Orange issued an Orange "governance policy" and a "Directors charter" under its internal "Orange Directors" program. As such, the Chief Executive Officer/Director and employee Directors who may hold a corporate office in a Group subsidiary included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code will not receive any compensation in this respect.

5.4.2.3 Other compensation

The following table sets out the *pro rata* compensation paid, for the duration of their office over the fiscal year, to the Directors elected by employees and the Directors representing employee shareholders,

excluding compensation for their activities as Directors who are not Corporate Officers (as mentioned above).

Gross amounts (in euros)	Amounts paid in 2025	Amounts paid in 2024
Thierry Chatelier ⁽¹⁾	N/A	65,811
Sébastien Crozier	248,212	244,886
Vincent Gimeno	138,301	131,157
Magali Vallée ⁽²⁾	43,289	37,007
Pierre Chaussoneaux ⁽³⁾	3,249	N/A

N/A: Not Applicable.

(1) The term of office of Thierry Chatelier, Director representing the members of the employee shareholders, ended at the close of the Orange Shareholders' Meeting held on May 22, 2024.

(2) The term of office of Magali Vallée, Director representing employees, expired on December 2, 2025.

(3) The term of office of Pierre Chaussoneaux, Director representing employees, began on December 3, 2025.

This amount includes all compensation paid for fiscal year 2025: gross salaries, bonuses (including annual variable compensation), benefits in kind, profit sharing and incentives (excluding any employer's matching contribution as regards the last two items) and, where applicable, LTIP pay-outs.

The Directors elected by employees and the Directors representing employee shareholders are employed by Orange SA as civil servants or private company employees contractually covered by the French telecommunication collective bargaining agreement.

With the exception of this compensation, Directors who are not Corporate Officers receive no compensation other than that paid for their office.

Furthermore, there are no contracts linking any member of the Board of Directors to Orange SA or any of its subsidiaries that provide for the granting of any benefits to this Director at the end of his or her term.

5.4.3 Compensation of members of the Executive Committee

The Executive Committee's members are described in Section 5.1.3. *Executive Committee*.

The overall gross amount, excluding employer social security contributions, of compensation due for the 2025 fiscal year from Orange SA and the controlled companies to all members of the Orange Executive Committee is 18.7 million euros.

This amount includes all compensation due in respect of the 2025 fiscal year: gross salaries, bonuses (including annual variable compensation), benefits in kind, profit sharing and incentives (excluding any employer's matching contribution as regards the last two items) and LTIP shares awarded.

For members who were not part of the Executive Committee for the full year 2025, compensation has been calculated *pro rata temporis* for reasons of comparability.

The annual variable compensation taken into account for the members of the Executive Committee excluding Directors and Officers is the target amount for 2025 to be paid in 2026. For Directors and Officers, the variable portion included is the part due for 2025, to be paid in 2026.

The employment contracts of the members of the Executive Committee (excluding Corporate Officers), signed from January 1, 2015, include a clause providing for contractual severance pay not exceeding 15 months of salary based on total gross annual compensation (including any termination pay provided for by contractual agreements).

The members of the Executive Committee do not receive any compensation for the corporate offices they hold in Orange group subsidiaries.

They did not receive any stock options during fiscal year 2025, as Orange SA did not award any stock options to employees or to Corporate Officers.

Executive Committee members also benefit from performance share plans (LTIP).

The Board of Directors, called upon to award free shares under the LTIP 2026–2028, which is the subject of the fifteenth resolution to be voted on by the Shareholders' Meeting of May 19, 2026, will determine the maximum number of shares available to each member of the Executive Committee, subject to approval of said resolution, with the exception of the Chief Executive Officer for whom the maximum is voted on by the Shareholders' Meeting under the *ex-ante* "say-on-pay" mechanism.

Stock options awarded to the top ten employees and options exercised by them

During the 2025 fiscal year, neither Orange SA nor any other Group company awarded any stock options to employees.

There have been no stock option plans in effect since 2017, when the last Orange SA stock option plan matured. Therefore, no stock options were exercised during the fiscal year.

6 Shareholder Base and Shareholders' Meeting

6.1	Share capital	528
6.1.1	Amount and history of the share capital	528
6.1.2	Securities giving access to the capital	528
6.1.3	Authorizations to carry out capital increases	528
6.1.4	Treasury shares – Share Buyback program	528
6.2	Major shareholders	529
6.2.1	Distribution of capital and voting rights	529
6.2.2	Direct or indirect control of Orange SA	530
6.3	Dividend distribution policy	530
6.4	Statutory information on shares and Shareholders' Meetings	531
6.4.1	Rights, preferences and restrictions attached to shares	531
6.4.2	Actions necessary to modify shareholders' rights	531
6.4.3	Rules for participation in and notice of Shareholders' Meetings	531
6.4.4	Declarations of threshold crossing	532
6.5	Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026	532
6.6	Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026	542
6.7	Statutory Auditors' Reports on resolutions and regulated agreements	553

6.1 Share capital

6.1.1 Amount and history of the share capital

At December 31, 2025, the share capital of Orange SA was 10,640,226,396 euros. It was divided into 2,660,056,599 fully paid-up shares with a par value of 4 euros each. No share capital increase has been carried out in the last two fiscal years.

6.1.2 Securities giving access to the capital

Under the terms of the settlement agreement signed in 2002 that ended the partnership with MobilCom to develop the mobile business in Germany, on March 3, 2003, Orange issued 430,705 perpetual bonds redeemable for shares (TDIRAs) with a par value of 14,100 euros, for an overall amount of 6,073 million euros, reserved for members of the bank syndicate and for creditor equipment suppliers of MobilCom. At December 31, 2025, there were 43,813 TDIRAs outstanding with a total par value of 618 million euros. See also Note 13.4 *TDIRAs* to the Consolidated Financial Statements.

Potential issue of new shares

The table below shows the number of new shares that would be issued if all securities giving access to the capital outstanding at December 31, 2025 were converted or redeemed for shares and all stock options as at the same date were exercised, as well as the number of shares that would comprise the Company's capital following the issue of such shares.

	Corresponding shares	% of the capital (on a fully diluted basis)
Perpetual bonds redeemable for shares (TDIRAs) ⁽¹⁾	27,970,657	1.04
Stock options ⁽²⁾	0	0
Sub-total	27,970,657	1.04
Capital at December 31, 2025	2,660,056,599	98.96
Total	2,688,027,256	100

(1) See Note 13.4 to the Consolidated Financial Statements.

(2) See Section 5.4.1.2 *History of stock option awards (Table 8)* and Note 6.3 to the Consolidated Financial Statements.

Note 15.7 Earnings per share to the Consolidated Financial Statements (Section 3.3) presents the weighted average number of outstanding and dilutive shares, calculated in accordance with IAS 33 "Earnings per share."

6.1.3 Authorizations to carry out capital increases

The Orange SA Shareholders' Meeting of May 21, 2025 approved various financial authorizations that delegated to the Board of Directors the authority to increase the capital of the Company by issue of shares or other securities, with or without preferential subscription rights (public tender offer, securities tendered, etc.) and subject to certain conditions (outside public tender offer periods for the Company's securities, caps, etc.).

The Orange SA Shareholders' Meeting of May 21, 2025 also delegated authority to the Board of Directors to carry out capital increases reserved for members of the Group savings plan.

Current delegations of authority granted to the Board of Directors by the Shareholders' Meeting in terms of capital increases and the use made of these delegations of authority, are mentioned in Section 6.6 *Board of Directors' Report on the resolutions*.

The Shareholders' Meeting of May 19, 2026 will again be asked to authorize the Board of Directors to carry out capital increases (see Section 6.6 *Board of Directors' Report on the resolutions*).

6.1.4 Treasury shares – Share Buyback program

The Shareholders' Meeting of May 21, 2025 renewed the share Buyback program for 18 months within a limit of 10% of the share capital outstanding at the date of the Meeting. The Board of Directors' Meeting of February 18, 2026 resolved to ask the Shareholders' Meeting of May 19, 2026 to renew this authorization under the same conditions with the exception of the maximum price at 30 euros, compared to 24 euros in previous years (see Section 6.6 *Board of Directors' Report on the resolutions*).

A description of the program for 2026 appears in the Board of Directors' Report on the fourteenth resolution submitted to the Shareholders' Meeting of May 19, 2026 (see Section 6.6 *Board of Directors' Report on the resolutions*).

The liquidity contract entered into by Orange with Rothschild Martin Maurel was rolled. At December 31, 2025, the liquidity account contained no Orange shares and 45,543,828 euros.

Summary of purchases and sales of treasury shares in fiscal year 2025

Objective of the purchases	Number of shares held at December 31, 2024	Number of shares purchased	Gross weighted average price (in euros)	Number of shares sold	Gross weighted average price (in euros)	Number of shares held at December 31, 2025	% of capital
Shares allocated to employees	1,835,000	1,183,955	10.91	1,562,107 ⁽¹⁾	-	1,456,848 ⁽²⁾	0.05%
Liquidity contract	1,000 ⁽³⁾	19,716,617	12.69	19,717,617	12.70	0 ⁽⁴⁾	0.00%
Total	1,836,000	20,900,572		21,279,724		1,456,848	0.05%

- (1) Shares freely granted on expiration of the "2022–2024 LTIP and, in accordance with Article L. 225-197-3 of the French Commercial Code," to the heirs and assigns of beneficiaries of free share award plans who died or became incapacitated before the end of the plans' vesting period.
- (2) Orange acquired an additional: on February 25, 2026, 300,000 shares, on Marc 13 and 16, 2026, 500 000 shares, under its share Buyback program in line with this objective.
- (3) Position at December 27, 2024 in order to take into account the two business days (T+2) needed for transfer of ownership.
- (4) Position at December 29, 2025 in order to take into account the two business days (T+2) needed for transfer of ownership.

6.2 Major shareholders

6.2.1 Distribution of capital and voting rights

Holder	December 31, 2025			December 31, 2024			December 31, 2023		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Bpifrance Participations ⁽¹⁾	254,219,602	9.56%	8%	254,219,602	9.56%	8.02%	254,219,602	9.56%	8.06%
French state	356,194,433	13.39%	21.04%	356,194,433	13.39%	21.09%	356,194,433	13.39%	20.88%
Total Public Sector	610,414,035	22.95%	29.04%	610,414,035	22.95%	29.11%	610,414,035	22.95%	28.94%
Group employees ⁽²⁾	216,752,649	8.15%	13.28%	220,209,506	8.28%	13.18%	211,259,433	7.94%	12.73%
Treasury shares	1,456,848	0.05%	0.00%	1,836,000	0.07%	0.00%	2,429,143	0.09%	0.00%
Float ⁽³⁾	1,831,433,067	68.85%	57.68%	1,827,597,058	68.70%	57.71%	1,835,953,988	69.02%	58.33%
Total	2,660,056,599	100%	100%	2,660,056,599	100%	100%	2,660,056,599	100%	100%

- (1) Public financing and investment group for businesses, resulting from the combination of OSEO, CDC Entreprises, FSI and FSI Régions.
- (2) Includes shares held as part of the Group savings plan, in particular through the *Orange Actions* and Orange Ambition International mutual funds, or directly by employees in registered form.
- (3) Including 5.69% of the share capital and 4.76% of voting rights held by BlackRock, Inc., according to the threshold declaration number 225C2169 dated December 19, 2025 and shared with the Company.

The public sector (the French State and Bpifrance Participations) and the *Orange Actions* mutual funds of the Group savings plan invested in Orange shares have double voting rights on their registered shares which they have held for over two years (see Section 6.4.1 *Rights, preferences and restrictions attached to shares*).

At December 31, 2025, the French State and Bpifrance Participations held in concert 22.95% of the capital and 29.04% of the voting rights at Shareholders' Meetings, taking into consideration the double voting rights.

At December 31, 2025, the mutual funds of the Group savings plan invested in Orange shares represented 7.54% of the Company's capital and 12.35% of voting rights at Shareholders' Meetings. The regulations governing the mutual funds state that voting rights attached to securities held as fund assets are exercised by the Supervisory Boards of these funds. In the absence of an express reference in the regulations to cases where the Supervisory Boards must gather the prior opinions of holders, the Supervisory Boards decide whether or not to take securities held as fund assets to public tender or exchange offers, in accordance with Article L. 214-164 of the French Monetary and Financial Code.

As of the date of this document, to Orange's knowledge, only one shareholder other than the French State, Bpifrance Participations and Group employees (in particular via the *Orange Actions* mutual fund) held, directly or indirectly, more than 5% of the capital or voting rights (BlackRock, Inc.: 5.75% of the share capital and 4.81% of voting rights; see AMF declaration number 226C0185).

6.2.1.1 Changes in the distribution of capital held by major shareholders over the last three fiscal years

In the last three fiscal years, the Company has bought and disposed of treasury shares and, in particular, in early 2025 it bought 1,183,955 treasury shares under its 2025 share Buyback program (see Section 6.1.4 *Treasury shares – Share Buyback program*). These purchases were made to meet obligations related to employee share allocation programs. To Orange's knowledge, there has been no major change in the distribution of capital and voting rights since December 31, 2025.

6.2.1.2
Information on shareholders' agreements

On February 23, 2016, the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) was notified of the signing, on February 18, 2016, of a shareholders' agreement between the French Republic and Bpifrance Participations. The agreement replaced the previous shareholders' agreement signed between the same parties on December 24, 2012, formalizing their existing concerted action with respect to their corresponding stakes in Orange.

The shareholders' agreement, signed for a two-year renewable period, stipulates that the parties will:

- consult on voting on resolutions put to the Shareholders' Meeting, with a commitment to exchange respective views and seek a common position on resolutions, without being under any obligation to reach a joint position;
- consult each other on the form (within the meaning of Article L. 228-1 of the French Commercial Code) of their Orange shares.

6.2.1.3
Additional information on the distribution of the free float

Orange regularly identifies its shareholders, notably via the procedure known as "Identifiable Bearer Securities" (IBS). At December 31, 2025, institutional investors held 91.5% of the free-float capital and individual investors held 8.5%.

Geographical distribution of institutional investors at December 31, 2025

France	19%
United Kingdom	16%
Other European countries	22%
Europe total	57%
North America	39%
Rest of the world	4%
Total	100%

Source: Euroclear report.

6.2.2
Direct or indirect control of Orange SA

As of the date of this document, the public sector (French State and Bpifrance Participations) had three representatives out of a total of 14 members on the Board of Directors of Orange (see Section 5.1.1 *Board of Directors*).

Orange's major shareholder is the public sector: the French State, which, in concert with Bpifrance Participations, held 22.95% of the capital and 29.04% of voting rights at December 31, 2025. As is the case with all Orange's shareholders, these shares carry double voting rights if held in registered form for over two years (see Section 6.2.1 *Distribution of capital and voting rights* and Section 6.2.1.2 *Information on shareholders' agreements*). While not giving it as such the ability to exercise control over the Company, this level of holding could, based on the attendance rate at Shareholders' Meetings in the past, allow the public sector to block the adoption of resolutions requiring a qualified majority vote by the shareholders.

In light of the recommendations of the Afep-Medef Code, Orange has put in place Corporate Governance rules to ensure the proper operation of the Board of Directors and its specialized committees in respecting the interests of all shareholders. The Board of Directors comprises seven Independent Directors, one of whom serves as Chairman (see Section 5.2 *Operation of the management and supervisory bodies*). Orange therefore feels there is no risk that the French State may exercise control in an abusive manner.

No other natural or legal persons exercise or could exercise control over Orange, either directly or indirectly, or individually, jointly or in concert.

To Orange's knowledge, there is no agreement which, if implemented, could, at a later date, entail a change in its control.

6.3
Dividend distribution policy

The Shareholders' Meeting of May 21, 2025 decided to distribute a dividend of 0.75 euros per share for fiscal year 2024. This amount was distributed in two stages: an interim dividend of 0.30 euros paid on December 5, 2024, and the balance of 0.45 euros per share distributed by the Shareholders' Meeting, paid in cash on June 5, 2025.

The Board of Directors' Meeting of July 28, 2025 decided on the distribution of an interim dividend of 0.30 euros per share for fiscal year 2025. The payment was made in cash on December 4, 2025.

Subject to approval by the Shareholders' Meeting, Orange expects to pay a minimum dividend of 0.75 euros per share for fiscal year 2025. This amount includes the interim dividend of 0.30 euros paid in December 2025.

Past dividend payments

Fiscal Year	2024	2023	2022	2021	2020
Dividend per share (in euro)	0.75	0.72	0.70	0.70	€0.70 + €0.20

6.4 Statutory information on shares and Shareholders' Meetings

6.4.1 Rights, preferences and restrictions attached to shares

Orange has only issued ordinary shares. Each share entitles its holder to a portion of the corporate profits and assets proportional to the amount of capital represented thereby. Furthermore, each share entitles its holder to vote and be represented in the Shareholders' Meetings in accordance with the provisions of the law and of the Bylaws. Ownership of one share implies, *ipso jure*, adherence to the Bylaws and the decisions of the Shareholders' Meeting.

There is no clause in the Bylaws providing for double or multiple voting rights for Orange shareholders. However, in accordance with the law, double voting rights are automatically granted to all shares held in registered form by the same holder for at least two years.

The shareholders are only liable for losses within the limits of their contributions to the Company's capital.

Payment of dividends

The terms and conditions for the payment of the dividends approved by the Shareholders' Meeting are determined by the Shareholders' Meeting, or failing this, by the Board of Directors. However, cash dividends must be paid within a maximum of nine months after the close of the fiscal year, unless extended by court order. The Ordinary Shareholders' Meeting may grant each shareholder, for all

or part of the dividends to be distributed, an option of payment of the dividends either in cash or in shares, subject to legal requirements.

Interim dividends may be distributed before the approval of the financial statements for the fiscal year if the balance sheet prepared during or at the end of a fiscal year and certified by a Statutory Auditor shows that the Company has made a profit since the close of the last fiscal year, after recognizing the necessary depreciation, amortization and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the Bylaws, and including any retained earnings. The amount of such interim dividends may not exceed the amount of the profit thus defined.

Dividends not claimed within five years after the payment date revert to the French State.

Disposal and transfer of shares

Shares are freely transferable, subject to applicable legal and regulatory provisions. They are registered in a share account and are transferred by means of a transfer order from account to account.

6.4.2 Actions necessary to modify shareholders' rights

Shareholders' rights may be modified as allowed by law. Subject to the provisions of Article L. 225-36 of the French Commercial Code, only the Extraordinary Shareholders' Meeting is authorized to

amend any and all provisions of the Bylaws. The Meeting may not, however, increase shareholder commitments, except for properly executed transactions resulting from a share consolidation.

6.4.3 Rules for participation in and notice of Shareholders' Meetings

Access to, participation in and voting rights at Shareholders' Meetings

Shareholders' Meetings are composed of all shareholders whose shares are fully paid-up and for whom a right to attend Shareholders' Meetings has been established by registration of their shares in an account in the name either of the shareholder or of the intermediary holding their account if the shareholder is not resident in France, by midnight (Paris time) on the fifth business day preceding the Meeting.

The shares must be registered within the time limit specified above, either in an account in their own name maintained by the Company, or in the bearer share accounts maintained by an authorized intermediary.

If it sees fit to do so, the Board of Directors may have personalized admission cards distributed to shareholders and require them to produce these cards at the Meeting.

Shareholders participating via video-conferencing or other means of telecommunication which meet legal and regulatory conditions and allow identification shall be deemed present for the calculation of the *quorum* and majority at Shareholders' Meetings. The Board of Directors organizes, in accordance with legal and regulatory requirements, the participation and voting of these shareholders at

the Shareholders' Meeting, assuring, in particular, the effectiveness of the means of identification.

Any shareholder may, in accordance with legal and regulatory requirements, vote remotely or grant a proxy to any other natural or legal person of the shareholder's choice. Shareholders may, in accordance with legal and regulatory requirements, send their ballot or proxy, either in hard copy or by electronic means, no later than 3:00 pm (Paris time) on the day before the Shareholders' Meeting. Transmission methods are specified by the Board of Directors in the meeting notice and the convocation notice.

Shareholders voting remotely, within the time limit specified in the Bylaws, by means of the ballot provided by the Company to shareholders, are deemed present or represented at the Meeting.

The remote or proxy ballots and the certificate of attendance may be completed in electronic format duly signed under the conditions provided for in the applicable laws and regulations. For this purpose, the ballot can be filled in and electronically signed directly on the website established by the organizer of the Shareholders' Meeting.

Shareholders not resident in France may be represented at a Shareholders' Meeting by a registered intermediary who may participate subject to legal requirements.

Notice of Shareholders' Meetings

Shareholders' Meetings are convened by the Board of Directors, or, failing this, by the Statutory Auditors, or by any person authorized for this purpose. Meetings are held at the headquarters or at any other location indicated in the convocation notice. Subject to exceptions provided by law, notice must be given at least 15 days before the date of the Shareholders' Meeting. If the Shareholders' Meeting cannot deliberate due to the lack of the required *quorum*, a second Meeting and, if applicable, a second postponed Meeting, must be convened at least ten days in advance in the same manner as the first.

Ordinary Shareholders' Meeting

Ordinary Shareholders' Meetings are called to make any and all decisions that do not amend the Bylaws. An Ordinary Shareholders' Meeting is convened at least once a year within six months of the end of each fiscal year in order to approve the Statutory Financial Statements and Consolidated Financial Statements for the fiscal year in question or, in the case of postponement, within the period established by court order. When convened for the first time, the Meeting only validly deliberates if the shareholders present or

represented by proxy or voting remotely represent at least one-fifth of the shares with voting rights. When the Meeting is convened for the second time, no *quorum* is required. Decisions are made by a majority of the votes held by the shareholders present, represented by proxy or voting remotely.

Extraordinary Shareholders' Meeting

Subject to the provisions of Article L. 225-36 of the French Commercial Code, only the Extraordinary Shareholders' Meeting is authorized to amend any and all provisions of the Bylaws. Subject to the legal provisions governing capital increases by capitalization of reserves, profits or premiums, the Extraordinary Shareholders' Meeting only validly deliberates if the shareholders present, represented by proxy or voting remotely represent at least one-fourth of all shares with voting rights when convened for the first time, or one-fifth when convened for the second time. If the latter *quorum* is not reached, the second Meeting may be postponed to a date no later than two months after the date for which it was convened. Subject to the same condition, the second Meeting makes decisions by a two-thirds majority of the shareholders present, represented by proxy, or voting remotely.

6.4.4 Declarations of threshold crossing

In addition to the legal obligation to inform the Company and the AMF when thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90% and 95% of the capital and voting rights are crossed, any natural or legal person, acting alone or in concert with others, that acquires, directly or indirectly, as defined by Articles L. 233-7 *et seq.* of the French Commercial Code, a number of shares, voting rights or securities representing shares equal to 0.5% of the capital or voting rights in Orange is required, no later than before the close of trading on the fourth trading day following the day such threshold is crossed, to declare to Orange by registered letter with return receipt, the total number of shares, voting rights and securities giving access to the capital that such natural or legal person holds.

This declaration must be repeated in accordance with the conditions indicated above each time a new 0.5% threshold is reached or crossed, whether crossing above or below, for any reason whatsoever, including beyond the 5% threshold.

In the event of failure to comply with any of the provisions set forth above, the shareholder or shareholders in question are stripped of the voting rights attached to any securities in excess of the thresholds, subject to legal provisions and limits, if one or more shareholders holding at least 0.5% of the capital or voting rights so requests at a Shareholders' Meeting.

6.5 Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026

The draft resolutions presented below were approved by the Board of Directors' Meeting of February 18, March 20 and April 1, 2026. Additional draft resolutions may be included in the agenda of the Shareholders' Meeting pursuant to Article L. 225-105 of the French Commercial Code.

The final draft of the resolutions put to the vote at the Shareholders' Meeting will be published on the website at www.orange.com, under the heading Finance/Shareholders/Annual Shareholders' Meeting, and in the notice provided for in Article R. 225-66 of the French Commercial Code.

Resolutions within the competence of the Ordinary Shareholders' Meeting

First resolution

Approval of the Statutory Financial Statements for the fiscal year ended December 31, 2025

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report, approves the Statutory Financial Statements presented for the fiscal year ended December 31, 2025, as well as the transactions reflected in those financial statements and summarized in those reports. It approves the profit of 3,517,720,022.16 euros for this fiscal year.

Second resolution

Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2025

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report on the Consolidated Financial Statements, approves the Consolidated Financial Statements presented for the fiscal year ended December 31, 2025, as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

Allocation of income for the fiscal year ended December 31, 2025, as stated in the Statutory Financial Statements

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report on the Statutory Financial Statements:

- (i) notes that, in view of the profit for the fiscal year of 3,517,720,022.16 euros and retained earnings of 6,267,671,604.18 euros (before accounting for the interim dividend provided for in (iii) below), the distributable profit amounts to 9,785,391,626.34 euros;
- (ii) resolves to pay a dividend of 0.75 euros per share to shareholders and to allocate the balance to "Retained earnings";

- (iii) notes that, in view of the interim dividend of 0.30 euros per share paid on December 4, 2025, the balance of the dividend to be paid amounts to 0.45 euros per share.

The ex-dividend date is June 11, 2026; the balance of the dividend will be paid on June 15, 2026.

The Shareholders' Meeting grants full powers to the Board of Directors to determine the total dividend amount, in particular considering the number of treasury shares at the payment date, and, consequently, to determine the amount of the balance of the distributable profit that will be allocated to the "Retained earnings" account.

Note that the balance of the dividend to be paid is eligible in the gross amount received for the 40% tax allowance under the conditions set out in the second paragraph of Article 158 (3) of the French General Tax Code, applicable to individuals residing in France for tax purposes.

Dividends distributed for the last three fiscal years were as follows:

Fiscal Year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% tax allowance
2022	2,659,411,292	€0.70	100%
2023	2,659,811,187	€0.72	100%
2024	2,658,475,519	€0.75	100%

Fourth resolution

Agreements provided for in Articles L. 225-38 *et seq.* of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on the agreements provided for in Articles L. 225-38 *et seq.* of the French Commercial Code, takes note of the conclusions of said report and confirms that no agreement provided for in Article L. 225-38 of the French Commercial Code was concluded during fiscal year 2025.

Fifth resolution

Reappointment of Jacques Aschenbroich as Independent Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Jacques Aschenbroich's term of office is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to renew his term of office for four years, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2029.

Sixth resolution

Reappointment of Valérie Beaulieu as Independent Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Valérie Beaulieu's term of office is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to renew her term of office for four years, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2029.

Seventh resolution

Approval of the information mentioned in respect of the Compensation Policy in Article L. 22-10-9 I. of the French Commercial Code, pursuant to Article L. 22-10-34 I. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information mentioned in Article L. 22-10-9 I. of the French Commercial Code, as presented in Sections 5.4.1 and 5.4.2 of the Company's 2025 Universal Registration Document.

Eighth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Christel Heydemann, Chief Executive Officer, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Christel Heydemann, Chief Executive Officer, as presented in Section 5.4.1.2 of the Company's 2025 Universal Registration Document.

Ninth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Jacques Aschenbroich, Chairman of the Board of Directors, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Jacques Aschenbroich, Chairman of the Board of Directors, as presented in Section 5.4.1.2 of the Company's 2025 Universal Registration Document.

Tenth resolution

Approval of the 2026 compensation policy for the Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2026 compensation policy for the Chief Executive Officer by virtue of her office, as detailed in Section 5.4.1.3 of the Company's 2025 Universal Registration Document.

Eleventh resolution

Approval of the 2026 compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2026 compensation policy for the Chairman of the Board of Directors by virtue of his office, as detailed in Section 5.4.1.3 of the Company's 2025 Universal Registration Document.

Twelfth resolution

Approval of the 2026 compensation policy for directors, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2026 compensation policy for Directors by virtue of their office, as detailed in Section 5.4.2.2 of the Company's 2025 Universal Registration Document.

Thirteenth resolution

Authorization to be granted to the Board of Directors to purchase or transfer Company shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, authorizes the Board of Directors, pursuant to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to purchase Company shares, within a limit of 10% of the share capital as at the date of this Shareholders' Meeting, under the following conditions:

- the maximum purchase price may not exceed 30 euros per share; in the event of transactions on the capital, in particular the capitalization of reserves followed by the issue and free award of shares, and/or through a stock split or reverse stock split, this price will be adjusted accordingly;
- the maximum amount of funds allocated to the share Buyback program is 7,980,169,797 euros;
- purchases carried out by the Company pursuant to this authorization may under no circumstances cause it to hold, directly or indirectly, at any time, more than 10% of the shares composing the share capital;
- purchases or transfers of shares may be carried out at any time, in accordance with applicable legal and regulatory provisions. However, the Board of Directors may not, unless prior authorization is obtained from the Shareholders' Meeting, make use of this delegation of authority from the date of the filing by a third party of a public tender offer for the Company shares, until the end of the offer period;
- purchases or transfers of shares may be carried out by any means, in accordance with the conditions provided for by law, in particular on regulated markets, organized multilateral trading facilities or over the counter, including through block disposals or purchases or the use of derivatives traded on regulated markets;
- this authorization is valid for a period of 18 months.

These share purchases may be carried out for any purpose permitted by law, the objectives of this share Buyback program being:

- (i) to fulfill obligations related to:
 - a. stock option plans and other allocations of shares to the employees of the Company or affiliates, and in particular to allocate shares to employees of the Company and the entities in its Group as part of (i) the Company's profit-sharing, (ii) any share purchase, call option or free share award plan benefiting all or certain employees and Directors and Officers, or (iii) any Orange group employee shareholding plan (including any disposal of shares provided for in Article L. 3332-24 of the French Labor Code), and to carry out any hedging transactions pertaining to the foregoing transactions,
 - b. securities giving access to the Company shares (including all transactions necessary to cover the Company's obligations relating to these securities), including securities subscribed for by employees or former employees of the Company and the entities in its Group;
- (ii) to ensure the liquidity of the Company share pursuant to a liquidity contract with an investment services provider in compliance with AMF Decision 2021-01 of June 22, 2021;

- (iii) to keep shares for subsequent delivery in exchange or as payment within the framework of potential external growth transactions;
- (iv) to reduce the capital of the Company in accordance with the seventeenth resolution of this Shareholders' Meeting, subject to its adoption; and
- (v) to carry out any market practice that may be authorized by the AMF and, more generally, perform any other transaction in accordance with the laws and regulations in force. In such a situation, the Company will inform its shareholders by way of a press release.

The Shareholders' Meeting grants full powers to the Board of Directors, with the power to delegate in accordance with the conditions provided for by law, to decide on and implement this authorization, to clarify its terms and to decide on the relevant procedures, to place all market orders, enter into all agreements, draw up all documents, in particular those providing information, carry out all formalities, including to allocate or reallocate the shares vested for the different objectives sought, and make all declarations to all organizations and, generally, take all necessary measures.

The unused portion of the delegation of authority granted pursuant to the thirteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

Fourteenth resolution

Amendment of Article 13 of the Bylaws to take into account the new rules on gender balance on Boards of Directors

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to amend Article 13 of the Bylaws to take into account the new rules on gender balance on Boards of Directors arising from Directive (EU) 2022-2381 of November 23, 2022, Government Order^o 2024-934 of October 15, 2024, and Decree 2025-744 of July 30, 2025.

Accordingly, Article 13 of the Bylaws – Board of Directors – is amended as follows:

1. "The Company shall be managed by a Board of Directors with at least twelve and no more than twenty-two members, including:
 - three directors representing the employees of the Company and those of its direct or indirect subsidiaries with registered offices located on French territory, either from among the pool of engineers, managers and other supervisors, or from among the pool of other employees; the distribution of seats by eligible pool shall be based on the structure of the workforce as recorded on July 1 of the year when the vote is taken (or of the previous year if the election is held in the first half of the year), with two representatives for the pool representing more than half of the employees and one representative for the other pool,
 - one director representing employee shareholders (or investors in a company mutual fund (FCPE) holding Company shares), appointed by the Shareholders' Meeting.

The composition of the Board of Directors must comply with the applicable rules on gender balance among (i) directors appointed by the Shareholders' Meeting (including the director appointed, where applicable, by the French State by ministerial decree and the director representing employee shareholders) and (ii) directors representing employees.

In the event of a vacancy, by reason of death or resignation, of one or more seats of directors appointed by the Shareholders' Meeting, other than the director representing employee shareholders, the Board of Directors may, between two Shareholders' Meetings, make appointments on a provisional basis subject to the approval of the next Ordinary Shareholders' Meeting, within the limits and conditions provided by law.

If, in the event of a vacancy, its composition no longer complies with the applicable gender balance rules, the Board of Directors must, taking into account the provisions of these Bylaws

regarding a vacancy of the director representing employee shareholders, make the appointment(s) on a provisional basis so as to address the vacancy within six months from the day on which the vacancy occurred.

2. The method of voting used to fill each directorship representing employees shall be the method provided in the applicable legal and regulatory provisions, particularly Article L. 225-28 of the French Commercial Code and Decree 2004-977 of September 17, 2004.

In particular, the election shall take place:

- where there is only one seat to be filled from one pool, by a two-round majority vote in that pool, and
- in the other pool, by the largest-remainder method proportional representation system without vote-splitting.

Employees who meet the conditions laid down by law shall be eligible to vote and stand for election. Candidates undertake to respect the ethical principles contained in a charter drawn up for this election. Where there is only one seat to be filled in a pool, each candidacy must include, in addition to the name of the candidate, the name of their replacement in the event of a vacancy for any reason whatsoever. The candidate and the candidate's replacement shall reflect a gender balance. In the other pool, each list of candidates for the election of representatives must include at least four names and alternately consist of one candidate of each gender.

To comply with the applicable gender balance rules, the pool from which one director seat is to be filled shall be considered to take priority over the pool from which two director seats are to be filled; the latter pool is subject to a proportional representation system and has a larger number of replacement candidates on each list. Consequently, for the pool with two seats to be filled, if awarding one seat to the candidate who came in second is likely to adversely affect compliance with the applicable gender balance rules, the candidate of the underrepresented gender who comes immediately after this candidate on the same list shall be declared elected in their place. The term of office for directors representing employees shall be four years.

Newly elected directors representing employees shall assume office upon the expiration of the term of office of their predecessors.

Should a director representing employees lose their employee status, their term of office shall be terminated.

Elections shall be organized so that a second round can take place before the end of the term of office of outgoing Board members.

For each election, the Board of Directors shall approve the list of subsidiaries and shall set the election date in accordance with the time requirements listed below.

The time requirements for each election shall be as follows:

- the election date must be made public at least eight weeks before the vote,
- the list of electors must be made public at least six weeks before the vote,
- candidacies must be registered at least five weeks before the vote; note that candidates must be members of the pool they wish to represent,
- the list of candidates must be made public at least four weeks before the vote,
- the documents needed for mail-in votes must be sent out at least three weeks before the vote.

If there are no candidacies in one of the pools, the corresponding seat(s) shall remain vacant until the next election of directors representing employees.

Votes can be cast using electronic and/or paper ballots.

When votes are cast using paper ballots, voting shall take place over the course of a single day, at the place of work and during normal working hours. However, the following persons shall be eligible to use mail-in ballots:

- employees who are expected to be absent on the day of the vote,
- employees who, by virtue of the nature or terms of their employment, are not located in the vicinity of the polling station to which they are assigned,
- employees working at sites where there is no polling station.

For votes cast by electronic and/or paper ballots, any methods used to organize and conduct the election of directors representing employees that are not specified by applicable legal or regulatory provisions, or by these Bylaws, must be approved by the Board of Directors, or by the Chairperson of the Board acting upon delegation, implementing, where necessary, any Group-wide agreement that may have been signed with respect to the methods used in the election in businesses within the scope referred to in the first bullet under 1. above.

In accordance with Article L. 225-34 of the French Commercial Code, in the event of a vacancy of an elected director representing employees, the vacant seat shall be filled as follows:

- for the seat for the pool with only one seat to be filled, by the elected director's replacement,
- for the seat for the pool with two seats to be filled, by the candidate from the same list appearing immediately after the elected director.

Depending on the pool in question, if the appointment of the elected director's replacement or of the candidate from the same list appearing immediately after the elected director is likely to adversely affect compliance with the applicable gender balance rules, and, for the pool with two seats to be filled, if there is no candidate of the underrepresented gender appearing on the same list, the vacant seat shall be filled by decision of Orange's Corporate Social and Economic Committee (CSEC), provided that the so-appointed director representing employees meets the eligibility conditions that apply to elected directors representing employees and that this appointment upholds the gender balance rule.

In the event of any vacancy for any reason whatsoever in the office of director representing employees, the replacement shall immediately take up the position for the remaining term of office of their predecessor.

3. The director representing the employee shareholders shall be appointed, pursuant to applicable legal and regulatory provisions and to these Bylaws, by the Shareholders' Meeting upon motion made by the shareholders referred to in Article L. 225-102 of the French Commercial Code. Note that registered shares directly held by employees and whose free allocation was authorized by Extraordinary Shareholders' Meetings of the Company prior to the publication of Law 2015-990 of August 6, 2015 on growth, activity and equal economic opportunities shall be taken into account when determining the proportion of share capital held by employees pursuant to the aforesaid Article L. 225-102.

Only one candidate shall be put before the Shareholders' Meeting. The candidate for the office of director representing employee shareholders shall be appointed through a single consultation of all shareholders referred to in Article L. 225-102 of the French Commercial Code, including any company mutual funds (*fonds communs de placement d'entreprise* – FCPEs) in which more than one third of assets are comprised of Company shares.

The conditions for organizing and conducting this consultation, in particular with regard to the timetable for appointing the candidate, must be approved by the Board of Directors or, by delegation of authority, by its Chairperson.

Employees of the Company, or of companies and groupings related to it within the meaning of Article L. 225-180 of the French Commercial Code, who are employee shareholders or members of the Supervisory Board of one of the abovementioned FCPEs, shall be eligible. Each candidacy must include, in addition to the name of the candidate, the name of three replacements in the event of a vacancy for any reason whatsoever. This list (one candidate and three replacement candidates) must alternately consist of one candidate of each gender.

The term of office of the director representing the employee shareholders and the terms and conditions of the director's office shall be identical to those of the directors appointed by the Shareholders' Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, in the event of loss of employee status, the director representing the employee shareholders shall be deemed to have automatically resigned and their term of office shall expire automatically.

In the event of any vacancy for any reason whatsoever in the office of director representing the employee shareholders, the first person on the list of replacements shall immediately take up the position for the remaining term of office of their predecessor.

If the appointment of the first person on the list of replacement candidates is likely to adversely affect compliance with the applicable gender balance rules, the vacant seat shall be filled by the first person of the underrepresented gender on the list.

If there is no candidate of the underrepresented gender on that list, a new election shall be organized as soon as possible using methods that enable compliance with the applicable gender balance rules.

The above vacancy rules shall apply *mutatis mutandis* if the appointment by the Shareholders' Meeting of the candidate proposed by the shareholders referred to in Article L. 225-102 of the French Commercial Code is likely to adversely affect compliance with the applicable gender balance rules; that candidate's seat shall then be considered vacant and that candidate shall be placed first on the list of replacement candidates.

As an exception, for appointments by the Shareholders' Meeting of the director representing employee shareholders following a consultation of shareholders referred to in Article L. 225-102 of the French Commercial Code and taking place before May 19, 2026, the candidate shall have only one replacement. If, following a vacancy, the appointment of that

replacement candidate is likely to adversely affect compliance with the applicable gender balance rules, a new election shall be organized as soon as possible using methods that enable compliance with the applicable gender balance rules.

4. In the event of a vacancy for whatever reason in one or more offices of directors representing employees, and for which replacement pursuant to Article L. 225-34 of the French Commercial Code has not been possible, the Board of Directors, duly composed of the remaining members, may validly meet and deliberate prior to the election of the new director(s) representing employees, who shall be considered in office for the purposes of determining the minimum number of directors pursuant to paragraph 1 above. This procedure shall also apply in the event that the seat of the director representing employee shareholders becomes vacant, for whatever reason.

5. The Board may appoint a secretary, who need not be a Board member.

6. The term of office for directors shall be four years.

The duties of the directors, apart from those representing employees and, as applicable, those representing the French government, shall cease at the close of the Shareholders' Meeting called to approve the financial statements for the previous fiscal year, held during the year when their terms of office expire.

7. The Shareholders' Meeting shall set the amount of the attendance compensation paid to directors.

The Board of Directors, after express deliberation, shall allocate the compensation among the directors as it sees fit, subject to applicable legal and regulatory provisions.

Expenses incurred by directors during their terms of office are reimbursed by the Company upon presentation of documented proof of payment.

8. Each director appointed by the Shareholders' Meeting (except for those representing employees, those representing employee shareholders or those appointed on proposal of the French government) must own at least one thousand Company shares."

The rest of Article 13 of the Bylaws remains unchanged.

Fifteenth resolution

Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, authorizes the Board of Directors, under conditions that it shall determine, within the limits set in this authorization, to allocate existing or new free Company shares to Executive Corporate Officers (within the meaning of Article L. 225-197-1 II. of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The maximum percentage of share capital that may be awarded shall, for the duration of the authorization, be 0.15% of the share capital of the Company as at the date of this Shareholders' Meeting, it being specified that the total number of free shares awarded to the Executive Corporate Officer of the Company under this resolution shall not exceed 120,000 shares over the course of a fiscal year.

The Shareholders' Meeting resolves that any award decided by the Board of Directors under this resolution will be subject to the achievement of the performance conditions defined below and as these conditions may be specified by the Board of Directors.

The performance conditions for each award of free shares decided on under this authorization are as follows:

- the amount of the Group's organic cash flow (40% of the final vesting amount), the achievement of the target being assessed at the end of a three-year period (including the year in which the free shares are allocated) in relation to the organic cash flow target set for this multi-year period as previously approved by the Board of Directors;
- the Orange Total Shareholder Return (TSR) (30% of the final vesting amount), which will be assessed:
 - by comparing the Orange TSR with the TSRs of a panel of European groups in the telecommunication sector included in the *Stoxx Europe 600 Telecommunications* benchmark index (or any other index that might replace it) at the end of a three-year period (including the year in which the free shares are allocated),
 - by comparing the average share price of Orange and of the companies in the panel between September 1 and December 31 of the year preceding the year in which the free shares were awarded (with dividends reinvested) and the average share price of Orange and of these companies between September 1 and December 31 of the last year of the plan period (with dividends reinvested),
 - based on Orange's position relative to this comparison. Ranking at the median of the panel including Orange will result in 100% of the final vesting amount for this criterion;
- a criterion relating to the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), and a composite CSR criterion (20% of the final vesting amount):
 - the share of renewable energy in electricity consumption (for 1/3 of the 20%),
 - the signature of improvement plans with suppliers as part of the Partners to Net Zero Carbon program (for 1/3 of the 20%),
 - the reduction in scope 3 CO₂ emissions within the IT & Networks scope (for 1/3 of the 20%).

The achievement of these performance conditions will be assessed for these two criteria at the end of a three-year period (including the year in which the free shares are allocated), in order to support the Orange group's corporate social and environmental responsibility ambition.

The Board of Directors will determine the duration of the vesting period, which may not end before March 31 of the year following the last year of the relevant plan period and in no case may it be less than two years, without a minimum mandatory lock-up period for beneficiaries.

However, the Company's Executive Corporate Officer beneficiaries must hold at least 50% of the shares they receive until the end of their terms of office.

In the event that a beneficiary becomes incapacitated, as determined by law, the final vesting of the shares may occur before the end of the vesting period for each free share award.

In the event that the allocation pursuant to this resolution takes the form of existing shares, those shares will be purchased by the Company as part of the share Buyback program authorized in the thirteenth resolution submitted to this Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code or as part of any share Buyback program previously or subsequently applicable.

The Shareholders' Meeting acknowledges and resolves, as necessary, that this authorization entails the waiver by shareholders of any rights over the free shares allocated on the basis of this resolution, in favor of the beneficiaries of the share allocation.

The Shareholders' Meeting grants full powers to the Board of Directors to:

- decide the apportionment of the free share allocation between existing and new shares;
- specify the conditions and, where applicable, the criteria for the allocation of shares, in particular the percentage of shares to be allocated based on (i) the amount of the Group's organic cash flow, (ii) the proportion of women in the Group's management networks, and (iii) the composite CSR criterion, depending on whether or not the respective targets are met;
- determine the panel of European groups in the telecommunication sector used to assess the TSR performance condition;
- set, under the legal conditions and limits or the conditions and limits of this resolution, the date on which the free shares will be allocated, the dates for assessing the performance conditions and the duration of the vesting period;
- identify the beneficiaries, the number of performance shares granted to each, and the terms and conditions for allocation and delivery of the shares and the continuous service condition applicable to beneficiaries;
- decide the conditions under which the number of performance shares granted will be adjusted; and
- more generally, sub-delegate within the limits prescribed by law, enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary measures.

The unused portion of the delegation of authority granted pursuant to the twenty-fourth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Sixteenth resolution

Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, delegates to the Board of Directors, for a period of 18 months, the authority to issue, on one or more occasions, (i) Company shares or (ii) securities in the form of equity securities giving access to existing Company shares or to the allocation of debt securities of the Company or (iii) securities giving access to Company shares to be issued, reserved for members of Company savings plans (and/or members of any other plan for which Article L. 3332-18 of the French Labor Code allows a

reserved capital increase under similar conditions) set up within the Company or its Group.

For the purpose of this authorization, Group shall mean the Company and French or foreign businesses falling within the consolidation scope of the Company's financial statements in accordance with Articles L. 3344-1 and L. 3344-2 of the French Labor Code.

The nominal amount of an immediate or future increase in the Company's capital resulting from all issues carried out pursuant to this delegation is set at 200 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares will be equal to the average quoted share price during the 20 trading days preceding the date of the decision establishing the opening date of subscriptions, reduced by the maximum discount provided for by law on the day the Board of Directors makes its decision, it being specified that the Board of Directors may reduce this discount if it deems appropriate.

The Board of Directors may allocate, free of charge, to the aforementioned beneficiaries, in addition to shares to be subscribed for in cash, existing or new free shares, which need not be of the same type as the shares to be subscribed for in cash, as a replacement for all or part of the aforementioned discount and/or employer's contribution (where applicable, for the unilateral contribution), it being understood that the benefit resulting from this allocation cannot exceed the applicable legal or regulatory limits. The nominal amount of any immediate or future capital increase resulting from the allocation of shares will be charged against the cap referred to above (200 million euros).

The Shareholders' Meeting resolves to waive the shareholders' preferential subscription rights to securities to be issued pursuant to this delegation in favor of the aforementioned beneficiaries, the said shareholders waiving any right to the free securities allocated under this delegation (including the portion of reserves, profits or premiums capitalized on account of the allocation of said securities pursuant to the present delegation).

The Shareholders' Meeting acknowledges that this delegation entails the waiver by shareholders of their preferential subscription rights to shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the power to delegate in accordance with the conditions provided for by the law, shall have full powers for the purpose of implementing this delegation and in particular to:

- determine the characteristics, amount and terms of each securities issue;
- determine that the issues may be made directly in favor of the beneficiaries or through the intermediary of Undertakings for Collective Investment in Transferable Securities (UCITS) for employee savings plans or equivalent entities;
- decide the list of companies or groups whose employees and former employees may subscribe for issued shares;
- determine the nature and terms and conditions of the capital increase, as well as the terms of issue;
- acknowledge the completion of the capital increase;
- determine, where applicable, the amount of the sums to be capitalized up to the limit set above, the equity account(s) from which they will be drawn as well as the date from which the shares thus issued will bear dividend rights;
- if it deems appropriate, charge the costs for the capital increases against the amount of premiums related to such increases and take from this amount such sums as required to bring the statutory reserve account to one-tenth of the new capital after each increase; and

- take all necessary measures to complete the capital increases, carry out the formalities as a consequence thereof, in particular those relating to the listing of the securities issued, and amend the Bylaws in relation to these capital increases, and generally do whatever is necessary.

The unused portion of the delegation of authority granted pursuant to the twenty-fifth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Seventeenth resolution

Authorization of the Board of Directors to reduce the capital through the cancellation of shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report:

- delegates full powers to the Board of Directors for a period of 18 months to cancel, on one or more occasions, within a limit of 10% of the Company's share capital per 24-month period, all or some of the Company shares purchased under the share Buyback program authorized by the thirteenth resolution submitted to this Shareholders' Meeting or under share Buyback programs authorized prior or subsequent to the date of this Shareholders' Meeting;
- resolves that the surplus of the purchase price of the shares over their par value will be charged to the "Share premiums" account or to any account of available reserves, including the statutory reserve, within a limit of 10% of the capital reduction carried out;
- delegates full powers to the Board of Directors, with the power to delegate in accordance with the conditions provided for

by law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging and amend the Bylaws accordingly, to carry out all legal or administrative formalities, and, more generally, to take all useful or necessary actions to implement this authorization.

The unused portion of the delegation of authority granted pursuant to the twenty-seventh resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Eighteenth resolution

Powers for formalities

The Shareholders' Meeting confers full powers on the holder of an original, a copy or an extract of the minutes of this Shareholders' Meeting for the purpose of carrying out all legal or administrative formalities and making all filings and public disclosures provided for under current law.

Nineteenth resolution

Ratification of the amendment to Article 21 of the Articles of Association to reflect the new record date for establishing shareholder By Laws prior to a Shareholder's Meeting

The Shareholders' Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary Shareholders' Meeting, having reviewed the report of the Board of Directors, ratifies the amendment to paragraph 1, point 1, of Article 21 – Shareholders' Meeting, of the Company's Articles of Association (replacement of the date of registration of securities "on the second business day" with "on the fifth business day"), as decided by the Board of Directors at its meeting on March 20, 2026 in accordance with article L. 225-36 of the Commercial Code.

Resolutions within the competence of the Ordinary Shareholders' Meeting

Contextual elements on Resolutions No. 20, No. 21, and No. 22

The French law applicable in the context of transposing Directive (EU) 2022-2381, known as "Women on Boards", now requires that among the three employee representatives on the board, at least one must be at least one representative from the underrepresented gender, which is not currently the case at Orange. The most recent elections for employee representatives director held at Orange resulted in the election of three men and no women.

When the composition is likely to compromise the respect of balanced representation of women and men, the same French transposition law provides that the Shareholder's Meeting may decide to terminate the mandates of the concerned directors.

The three draft resolutions that follow aim to achieve this, and the resolution that receives, in addition to the required majority, the highest number of favorable votes will be considered adopted. The mandate of the employee representative director targeted by this resolution will then be terminated, and they will be replaced by the person (woman) who was on the same list as them during the last elections of employee representatives organized within Orange.

A recommendation from the Board of Directors, with more detailed explanations of the current situation, can be found in the Report of the Board of Directors on the resolutions submitted to the Shareholder's Meeting on May 19, 2026. In this report, the Board recommends voting "AGAINST" resolutions No. 20 and 21, and "FOR" resolution No. 22, in order to respect the order of arrival of the trade unions during the last elections of employee representatives organized within Orange.

Twentieth resolution

Employee representative director – Decision to terminate the mandate of Mr. Pierre Chaussoneaux, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for ordinary Shareholders' Meeting, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholders' Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Pierre Chaussoneaux as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this Shareholders' Meeting, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholders' Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore, the Shareholders' Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholders' Meeting.

Twenty-first resolution

Employee representative director – Decision to terminate the mandate of Mr. Vincent Gimeno, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for ordinary Shareholder's Meetings, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholders' Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Vincent Gimeno as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this Assembly, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholders' Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore, the Shareholders' Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholders' Meeting.

Twenty-second resolution

Employee representative director – Decision to terminate the mandate of Mr. Sébastien Crozier, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholder's Meeting, acting under the *quorum* and majority conditions required for ordinary shareholder meetings, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholder's Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Sébastien Crozier as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this meeting, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholder's Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore,

the Shareholder's Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholder's Meeting.

Draft resolution text to be included depending on the decision expected on March 26, 2026, and to be added, if applicable, to the final draft resolutions in the notice of meeting published in the BALO in April 2026.

Twenty-third resolution

Appointment of the employee shareholder representative director

The Shareholder's Meeting, acting under the *quorum* and majority conditions required for ordinary shareholder meetings, decides, in accordance with the provisions of Article 13 of the Bylaws, to appoint, as the employee shareholder representative director, Nadia Zak Calvet, with Marc Maouche as her alternate, for a period of four years, expiring at the end of the Shareholder's Meeting approving the financial statements for the fiscal year ending December 31, 2029.

If the Board of Directors' proposals meet your approval, we request that you approve them by voting on the resolutions submitted to you, having reviewed the reports drawn up by the Statutory Auditors in accordance with applicable laws and regulations.

6.6 Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026

Presentation of resolutions within the competence of the Ordinary Shareholders' Meeting

First and second resolutions

Approval of the Statutory Financial Statements and Consolidated Financial Statements

Under the terms of the first and second resolutions, the Shareholders' Meeting is asked to approve the Statutory Financial Statements of the Company as well as the Consolidated Financial Statements of the Group at December 31, 2025.

It is hereby specified with respect to fiscal year 2025 that the costs or expenses provided for in Article 39-4 of the French General Tax Code amounted to 3,044,432 euros and the tax related thereto to 786,377 euros⁽¹⁾.

Third resolution

Allocation of income and approval of dividend amount

It is the responsibility of the Shareholders' Meeting to approve the allocation of income for fiscal year 2025 and payment of a dividend to shareholders.

With distributable profit at December 31, 2025 of 9.8 billion euros, taking into account the profit from fiscal year 2025 of 3.5 billion euros and retained earnings of 6.3 billion euros (before accounting for the interim dividend paid on December 4, 2025), your Company has a very strong balance sheet, significant reserves and the cash resources to pay dividends. It should also be noted that the statutory reserve is already equal to the minimum required and therefore does not require any additional funds.

The Board of Directors has decided to propose a dividend of 0.75 euros per share. Subject to the approval of this payment by

the Shareholders' Meeting, and in view of the payment of an interim dividend of 0.30 euros per share on December 4, 2025, the balance of the dividend to be paid is 0.45 euros per share. It will be paid in cash.

This balance will be paid on June 15, 2026 to holders of shares entitled to receive a dividend, i.e. those holding Orange shares with dividend rights for fiscal year 2025 on the ex-dividend date (in France, that being two business days before the payment date, i.e. June 11, 2025).

The interim dividend paid on December 4, 2025 amounted to 797,542,880.10 euros and, based on the number of shares with dividend rights at December 31, 2025, the total amount of the balance of the dividend was 1,196,369,887.95 euros. Treasury shares do not have dividends.

As the number of shares with dividends may change up until the payment date, the Shareholders' Meeting grants full powers to the Board of Directors to determine the final total amount of the dividend, plus the balance of distributable profit and, consequently, the amount to be entered under "retained earnings."

Pursuant to Article 117 *quater* of the French General Tax Code, natural persons domiciled in France for tax purposes are subject to a flat-rate tax on dividends received (currently 12.8%), plus the contribution provided for in Article L. 136-7 of the French Social Security Code (currently 18.6%). However, as an express option, such natural persons may request that the dividend be included in their overall income under the conditions provided for in paragraph 2 of Article 200 A of the French General Tax Code in order to benefit from the 40% tax allowance pursuant to Article 158-3-2 of the French General Tax Code.

The table below summarizes the amount of dividends paid with respect to the last three fiscal years, which were fully eligible for the tax allowance provided for in Article 158-3-2 of the French General Tax Code:

Fiscal Year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% tax allowance
2022	2,659,411,292	€0.70	100%
2023	2,659,811,187	€0.72	100%
2024	2,658,475,519	€0.75	100%

Fourth resolution

Agreements provided for in Articles L. 225-38 *et seq.* of the French Commercial Code

No regulated agreements were approved by the Board of Directors in fiscal year 2025. Only one ongoing, previously authorized agreement is included in the Statutory Auditors' Special Report, of which shareholders are asked to take note.

This agreement was also presented to the Board of Directors' Meeting of February 18, 2026 for annual review, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code.

The agreement concerned is set out in the Statutory Auditors' Special Report submitted to the Shareholders' Meeting (Section 6.7 of the Company's 2025 Universal Registration Document), namely:

- the exclusive negotiation agreement between Orange SA and BNP Paribas and relating in particular to Orange Bank's customer referral, the resumption of Orange Bank's activity in Spain and the establishment of a partnership for handset financing in France and Spain. In line with this negotiation agreement, a referral agreement and its "annex" protocol between Orange SA, BNP Paribas SA and Orange Bank were entered into in 2024.

Some of the clauses in these agreements remained in effect in 2025 without affecting the financial statements for fiscal year 2025.

(1) Excluding the exceptional contribution to income tax.

Independent directorships

Fifth resolution

Reappointment of Jacques Aschenbroich as Independent Director

In accordance with the decision of Orange's Shareholder's meeting on May 19, 2022, the mandate of Mr. Jacques Aschenbroich, an independent director and also Chairman of Orange's Board of Directors, will expire at the end of the Shareholder's meeting that will approve the accounts for the fiscal year ending December 31, 2025, scheduled for May 19, 2026.

Starting from July 2025, in anticipation of this mandate's expiration and as part of the succession plan for the Chairman of the Board, in accordance with Article 5 of the Board's Internal Regulations, the Governance, Social Responsibility, and Environmental Committee (GSRSEC) proposed to the Board of Directors the creation of a special *ad hoc* committee dedicated to this succession process. Following the search and identification process conducted by the *ad hoc* Committee with an external consultant, the GSRSEC recommended to the Board of Directors, which discussed and then decided on March 20, 2026, to:

- (i) Continue with the current leadership model of Orange, with a separation of the roles of Chairman and Chief Executive Officer, reflecting the preferences of various stakeholders and shareholders of the company. It is therefore proposed to maintain this leadership model when appointing the Chairman of the Board at the Shareholder's meeting on May 19, 2026;
- (ii) Appoint Frédéric Sanchez, an independent director of Orange since 2020 and current Chairman of its Strategy and Technology Committee (STC), given his profile as an executive with international experience and his knowledge of Orange's affairs and the telecom sector, as Chairman of the Board of Directors. This recommendation also takes into account his high availability and active participation in Board debates and in defining the Group's strategy through the STC, which Frédéric Sanchez has consistently demonstrated in his role as Orange director. His term would begin after the Shareholder's meeting on May 19, 2026, and continue until the end of his current director mandate, i.e., until the Shareholder's meeting approving the accounts for the fiscal year ending December 31, 2027. At that time, it is proposed to renew his mandate as an independent director and as Chairman of the Board for a new four-year term.
- (iii) Propose to this same Shareholder's meeting on May 19, 2026, the renewal of Jacques Aschenbroich's director mandate for a period of four years, so that he can continue to contribute to Orange with his in-depth knowledge of the Group acquired over recent years, as well as his extensive experience, especially in the current context of Orange's transformation and major strategic issues for the Group.

It is therefore proposed to renew Mr. Jacques Aschenbroich's mandate as an independent director, in accordance with Article 13 of the Company's Articles of Association, for a period of four years, i.e., until the conclusion of the Shareholder's meeting called to approve the accounts for the fiscal year ending December 31, 2029.

The independence of Jacques Aschenbroich was reviewed by the Board of Directors on February 18, 2026, as part of the annual independence assessment of directors and in view of the proposed renewal resolutions.

A detailed biography of Jacques Aschenbroich is included in section 5.1.1 of the Company's universal Registration Document for the 2025 fiscal year.

Jacques Aschenbroich has been a member of the Board of Directors since May 19, 2022 (for four years as of the 2026 Shareholder's meeting).

Jacques Aschenbroich, born in 1954, has been Chairman of the Orange Board of Directors since May 19, 2022. He was Director and Chief Executive Officer of the Valeo group from March 20, 2009 until February 18, 2016, Chairman and Chief Executive Officer until January 26, 2022, then Chairman of the Valeo Board of Directors from January 27, 2022 until December 31, 2022. He is now Honorary Chairman of Valeo. Before joining Valeo, he held several positions in the French government and served in the Prime Minister's office in 1987 and 1988. He then pursued a business career at the Saint-Gobain group from 1988 to 2008. Having managed subsidiaries in Brazil and Germany, he became Managing Director of the flat glass division of Compagnie de Saint-Gobain and went on to become Chairman of Saint-Gobain Vitrage in 1996. As Deputy Chief Executive Officer of Compagnie de Saint-Gobain from October 2001 to December 2008, he managed flat glass and high-performance materials from January 2007 and, as the Director of Saint-Gobain Corporation and General *Delegate* to the United States and Canada, he directed the Group's operations in the United States from September 1, 2007. He is also a Director and Chairman of the Governance Committee of BNP Paribas, Lead Director of TotalEnergies and President of the French-American Foundation France. Jacques Aschenbroich is an Ingénieur diplômé du Corps des Mines. Jacques Aschenbroich is a Commander of the French Legion of Honor and an Officer of the French Order of Merit. He is a French national.

Jacques Aschenbroich holds 8,000 Company shares as at the date of this report.

Sixth resolution

Reappointment of Valérie Beaulieu as Independent Director

The term of office of Valérie Beaulieu will expire at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2025.

You are asked to renew the mandate of Valérie Beaulieu as an independent Director, given her consistent involvement and valuable contributions to the work of the Board and as a member of the Audit Committee since her first election by the Shareholder's meeting on May 19, 2022. The renewal would be carried out in accordance with the provisions of Article 13 of the Company's Articles of Association, for a period of four years, i.e., until the conclusion of the Shareholder's meeting called to approve the accounts for the fiscal year ending December 31, 2029.

The assessment of Valérie Beaulieu's independence was carried out by the Board of Directors' Meeting of February 18, 2026, as part of the annual assessment of Directors' independence and with a view to the draft Director reappointment resolutions.

A detailed biography of Valérie Beaulieu can be found in Section 5.1.1 of the Company's 2025 Universal Registration Document.

Valérie Beaulieu has been a member of the Board of Directors since May 19, 2022 (i.e. for four years at the close of the 2026 Annual Shareholders' Meeting).

Valérie Beaulieu, born in 1967, has been Chief Growth & Innovation Officer of ManpowerGroup since August 1, 2025. Valérie Beaulieu, built her career in Tech where she spent more than 30 years, in the United States, Europe and Asia. She began her career in 1991 at ECS, a Société Générale subsidiary specializing in the leasing of large information systems, where she stayed until 1996. As a member of the Executive Committee, she played a strategic role in the merger between ECS and Agena, which became the European leader in business computing in 1995. She then spent more than 20 years at Microsoft, where she led the marketing department in Europe, then managed sales for small and medium business and all partners before becoming Chief Operating Officer of the Advertising division in the United States in 2012. In that role, she

was responsible for operations and was the main architect of the partnerships with Yahoo and AOL. After seven years in the Consumer Division, she became General Manager of Small and Midmarket Solutions and Partners in Asia-Pacific before serving, from 2018 to 2020, as Chief Marketing Officer for Microsoft's US subsidiary, representing 50% of the Group's worldwide revenue. At the end of 2020, Valérie joined the Executive Committee of the Adecco group, the global leader in HR solutions, as Chief Sales and Marketing Officer. She is also President of Pontoon Solutions, a subsidiary of the Group based in the United States. She will be a key architect of the revitalization of key accounts and of the Group's first GenAI partnership. In the summer of 2025, she joined ManpowerGroup as Chief Growth & Innovation Officer, based in Paris, where she leads global commercial development and transformation, including the integration of generative AI into the Group's strategy and the development of operational models. Valérie Beaulieu has been a French Foreign Trade Advisor and a member of the Board since 2015, in charge of innovation in Switzerland, and in Seattle and Singapore. She is also a member of the French Tech Advisory Board. Until 2022, she was a Director and member of the Audit and Risk Committee of ISS A/S, one of the world leaders in facility management. She holds a master's degree in English from the University of Haute-Bretagne, a diploma in International Trade, a certificate in Business Leadership from the London Business School, and a certificate in Private Equity/VC from Harvard Business School. She is a French national.

Valérie Beaulieu holds 1,000 Company shares as at the date of this report.

Seventh to ninth resolutions

Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code relating to the compensation of Directors and Officers presented in the Report on Corporate Governance approved by the Board of Directors, as presented in the Universal Registration Document

Pursuant to Article L. 22-10-34 I. of the French Commercial Code, shareholders are asked to vote on certain information included in the Report on Corporate Governance approved by the Board of Directors' Meeting of February 18, 2026 and mentioned in Article L. 22-10-9 I. of the French Commercial Code. The purpose of the seventh resolution is therefore to ask the shareholders to approve this information in particular relating to the compensation paid to all Directors and Officers during or awarded in respect of the fiscal year ended December 31, 2025, as presented in Sections 5.4.1 and 5.4.2 of the Company's 2025 Universal Registration Document.

Approval of the components of compensation paid to the Chief Executive Officer and to the Chairman of the Board of Directors during the fiscal year ended December 31, 2025 or allocated in respect of the same fiscal year

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, shareholders are asked to vote on the compensation paid to Corporate Officers during or awarded in respect of the fiscal year ended December 31, 2025 by means of resolutions to be submitted to the Shareholders' Meeting for approval. In this respect, shareholders are asked to vote on a resolution regarding the individual compensation of each of the Corporate Officers:

- Christel Heydemann, Chief Executive Officer (eighth resolution);
- Jacques Aschenbroich, Chairman of the Board of Directors (ninth resolution).

The table below summarizes the components of compensation paid to the Executive Corporate Officer.

Gross amounts (in euros)	Amounts allocated to Christel Heydemann in respect of the fiscal year	Amounts paid to Christel Heydemann during the fiscal year
Fixed compensation	900,000	900,000
Annual variable compensation	1,114,200	935,100
"Article 82" deferred compensation: paid directly to the beneficiary (50%)⁽²⁾	183,510	183,510
Exceptional compensation	N/A	N/A
Attendance compensation ⁽¹⁾	N/A	N/A
Welcome bonuses or payments for termination of service ⁽³⁾	Yes ⁽³⁾	Yes ⁽³⁾
Supplemental retirement plan ⁽⁴⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾
Benefits in kind (including deferred compensation "Article 82": paid into a life insurance plan (50%)) ⁽²⁾	201,971	201,971
Total⁽⁵⁾	2,399,681	2,220,581

N/A: Not Applicable.

(1) Christel Heydemann waived her entitlement to "attendance compensation" in her capacity as Executive Corporate Officer. Christel Heydemann was allocated "attendance compensation" for her role as Company Director until she was appointed Orange's Chief Executive Officer.

(2) As part of the defined-contribution retirement plan ("Article 82" plan), Christel Heydemann has benefitted from a cash sum since April 4, 2022, because enrollment in the plan gives rise to immediate taxation. This cash sum represents 50% of the contribution which is calculated on the basis of 20% of the fixed plus variable compensation (see Section 5.4.1.1 *Compensation policy for executive and non-executive Corporate Officers*).

(3) For welcome bonuses or payments for termination of service, see Section 5.4.1.3 of the Company's 2025 Universal Registration Document.

(4) For the supplemental retirement plan, see Section 5.4.1.3 of the Company's 2025 Universal Registration Document.

(5) For the allocation of stock options, performance shares or any components of long-term compensation, see Section 5.4.1.2 of the Company's 2025 Universal Registration Document.

A detailed presentation of the compensation of Executive Corporate Officers is shown in Section 5.4.1.2 *Amount of compensation paid or allocated to Executive Corporate Officers for 2025*, and Section 5.4.1.3 *Compensation structure for executive and non-executive Corporate Officers for 2026*, of the Company's 2025 Universal Registration Document.

Tenth to twelfth resolutions

Approval of the compensation policy for Directors and Officers

Pursuant to Article L. 22-10-8 of the French Commercial Code, shareholders are required to approve in a Shareholders' Meeting the compensation policy for all Directors and Officers for the fiscal year 2026.

The purpose of the tenth and eleventh resolutions is to ask shareholders to vote on the compensation policy for the Chief Executive Officer (tenth resolution) and the Chairman of the Board of Directors (eleventh resolution).

The purpose of the twelfth resolution is to ask shareholders to vote on the Directors' compensation policy.

Details of this policy are shown in the Report on Corporate Governance drawn up by your Board of Directors and in particular in Sections 5.4.1.3 *Compensation structure for executive and non-executive Corporate Officers for 2026* and Section 5.4.2.2 *Directors' compensation policy* of the Company's 2025 Universal Registration Document.

Thirteenth resolution

Authorization to be granted to the Board of Directors to purchase or transfer Orange shares

Your Board of Directors asks that you authorize it to buy back Company shares within the limit of a number of shares representing 10% of the capital and at the maximum price of 30 euros per share (this price may be adjusted in the event of capital transactions). The maximum amount of funds allocated to the share Buyback program is therefore set at 7,980,169,797 euros.

The Board of Directors has set the maximum price at 30 euros, compared to 24 euros in previous years. This proposal aims to take into account the recent evolution of Orange's share price,

which was 13.335 euros (closing price) on May 21, 2025, the day of the 2025 Shareholder's meeting, and has been trading in recent weeks within a range of approximately 17 euros to 18 euros. This has also led several analysts to revise upward their target price for Orange's shares. A maximum price of 30 euros represents a premium of about 80% over the current prices, which is in line with the premiums typically observed within CAC 40 companies for share Buyback programs.

This authorization would be valid for a period of 18 months from the date of the Shareholders' Meeting and may be implemented at any time except during a public tender offer period relating to the Company shares.

The purpose of the Buyback program would be to (i) enable the Company to fulfill obligations related to securities giving access to the capital or to stock option programs or any other type of share allocation to employees (in particular, free share awards or employee shareholding plans), (ii) ensure the liquidity of Orange shares pursuant to a liquidity contract with an investment services provider in compliance with AMF Decision 2021-01 of June 22, 2021, (iii) retain shares to deliver in exchange or in payment for external growth transactions, (iv) reduce the Company's capital, and (v) to carry out any market practice that may be authorized by the French Financial Markets Authority and, more generally, perform any other transaction in accordance with the laws and regulations in force.

The Board of Directors will have full powers to implement this delegation and set its terms.

The adoption of this resolution would terminate the authorization to buy back shares granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 (thirteenth resolution).

This authorization was used to purchase and sell treasury shares to honor obligations related to the share allocation programs for employees and in the context of the liquidity contract with the independent investment services provider (ISP) (Rothschild Martin Maurel) (see Section 6.1.4 *Treasury shares – Share Buyback program* of the Company's 2025 Universal Registration Document).

The Board of Directors will inform you, in its Annual Report, of share purchases, transfers or cancellations and, as the case may be, of the allocation of shares vested to the various objectives pursued.

Presentation of resolutions within the competence of the Extraordinary Shareholders' Meeting

Amendments to the Bylaws

Fourteenth resolution

Bringing Article 13 of the Bylaws into line with the new rules on gender balance on Boards of Directors

Government Order 2024-934 of October 15, 2024, transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 (the "Women on Boards" Directive) on improving the gender balance among directors of listed companies and related measures, changed the rules on gender balance on Boards of Directors (which had previously followed the Copé-Zimmermann Law in France). Directors representing employees and the Director representing employee shareholders are now included in the calculation, according to the rules on gender balance on Boards of Directors.

The rules on gender balance on the Company's Board of Directors must be considered within two separate groups of Directors:

- the 12 Directors "appointed" by the Shareholders' Meeting (including the Director representing the French State appointed by decree and the Director representing employee shareholders). A minimum of 40% of each gender must be respected;
- the three Directors elected by employees. One of the three Directors representing employees must be of a different gender from the other two.

To be able to comply with the gender diversity requirement within the legal deadline, the Company must, as from the next Shareholders' Meeting to be held on May 19, 2026, adapt Article 13 "Board of Directors" of its Bylaws (fourteenth resolution). To reflect these new legal gender diversity requirements, the following amendments to the Bylaws are proposed.

In the event of a vacancy in the office of Director appointed by the Shareholders' Meeting, the Board of Directors must arrange for a replacement on a provisional basis, while complying with the gender diversity rules, within six months. In the event of a vacancy in the office of Director representing employee shareholders, the vacant seat shall be filled by one of the replacement candidates of the underrepresented gender next on the list (three replacement candidates for the candidate on the list).

The Directors representing employees elected by employees are divided into two pools depending on the structure of the workforce of the Company and of its French subsidiaries: one pool with one Director seat and the second pool with two Director seats. In order to comply with the gender diversity rules as necessary, the pool from which the office of Director representing employees is to be filled takes priority over the other pool from which two director seats are to be filled; that pool will have to be adjusted to meet the gender diversity requirement. The latter pool is subject to a proportional representation system and has a larger number of candidates on each list.

In the event of a vacancy in the office of Director representing employees, the seat shall be filled:

- for the seat for the pool with only one seat to be filled, by the elected director's replacement;
- for the seat for the pool with two seats to be filled, by the candidate from the same list appearing immediately after the elected director.

Depending on the pool in question, if the appointment of the elected director's replacement or of the candidate from the same list appearing immediately after the elected director is likely to adversely affect compliance with the applicable gender balance rules, and if there is no candidate of the underrepresented gender appearing on the same list for the pool with two seats to be filled, the vacant seat shall be filled by decision of Orange's Corporate Social and Economic Committee (CSEC), provided that the so-appointed director representing employees meets the eligibility conditions that apply to elected directors representing employees and that this appointment ensures compliance with the gender balance rule.

Fifteenth resolution

Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights

You are once again asked this year to authorize the allocation of free Orange shares in the form of performance shares to Executive Corporate Officers and certain employees of the Company or companies or groups affiliated with the Company (subsidiaries and shareholdings) (LTIP).

At the proposal of the Board of Directors, the draft of the 15th resolution was published in the Bulletin of Legal Announcements (BALO) No. 25 on February 27, 2026, in the notice of meeting, in accordance with Article R. 225-73 of the Commercial Code.

This draft proposed, unlike previous years, an authorization that could be used over the next three years without the need to request a new authorization from the Shareholder's meeting. Accordingly, the duration of the authorization was extended to 38 months (the maximum period provided by the Commercial Code for free share allocations), with a ceiling of 0.45% of the share capital on the day of the Shareholder's meeting for the total period, while maintaining an annual ceiling for the CEO.

Following the publication of the notice of meeting in the BALO, shareholders holding a certain number of the Company's shares

can request to include draft resolutions on the agenda of the Shareholder's meeting.

The *Orange Actions* FCPE, holding a sufficient number of shares, convened a Supervisory Board meeting on March 19, 2026, and requested the inclusion of several draft resolutions, including an amendment to the 15th resolution related to the LTIP, to revert to a 12-month authorization (instead of 38 months) and to establish an annual cap on the percentage of share capital allocated to the LTIP.

At its meeting on April 1, 2026, the Board of Directors reviewed the proposed amendment to the 15th resolution submitted by the *Orange Actions* FCPE and decided to approve it. Consequently, and in accordance with the proposed amendment, the draft of the 15th resolution published in the BALO in the aforementioned notice of meeting was modified both in terms of the duration of the authorization granted to the Board of Directors (12 months) and the maximum percentage of share capital that can be allocated (0.15%). Its numbering remains unchanged. The final version of the draft text of the 15th resolution is included in section 6.5 of this document and will be published in the BALO with the notice of meeting.

This allocation of free Orange shares scheme is intended to offer managers who perform key functions within the Orange group comparable schemes to those offered to managers holding comparable positions in other major groups. No more than 120,000 performance shares may be distributed per fiscal year to the Executive Corporate Officer. This currently applies only to Christel Heydemann, Chief Executive Officer.

Awards of this nature would fall within the framework of the long-term incentive plan (LTIP) for the period 2026–2028. This LTIP, other than the Executive Corporate Officers of the Company and members of the Executive Committee who are not Executive Corporate Officers, may concern certain employees of Orange or its subsidiaries who perform key functions within the Group, subject to the same performance conditions but in the proportions to be decided by the Board of Directors following the Shareholders' Meeting of May 19, 2026 and within the limit of the overall amount approved by this Shareholders' Meeting. These terms and conditions are described in the Report on Compensation and Benefits of Corporate Officers drawn up by your Board (see Section 5.4.1.3 *Compensation structure for executive and non-executive Corporate Officers for 2026*).

The characteristics of this allocation have been reviewed and approved by your Board on the basis of the GCSERC's recommendations:

- the number of shares granted is limited to 0.15% of the share capital (three-year cap) including the shares awarded to Executive Corporate Officers of the Company, it being specified that the total number of the latter shares would be capped at 120,000 per Corporate Officer in one fiscal year;
- they will either be existing shares or newly issued shares;
- the duration of the authorization is limited to 12 months. The Board of Directors' aim is to award the free shares soon after the Shareholders' Meeting in order to allow an assessment of the performance conditions over the 2025–2027 period.

This authorization is subject to performance conditions related to:

- the amount of organic cash flow (for 40% of the final vesting amount);
- the level of the Total Shareholder Return (TSR) (for 30% of the final vesting amount); and
- CSR criteria (for 30% of the final vesting amount), which relate to the increase in the proportion of women in the Group's management networks (10% of the final vesting amount) and a composite CSR criterion (20% of the final vesting amount) (see below).

The achievement of the organic cash flow target will be assessed on a multi-year basis over the entire three-year period (including the year in which the free shares were awarded) in relation to the organic cash flow target established for that period in the budget. This criterion will be verified by applying a graduated system where achieving or exceeding this organic cash flow target over the period will result in 100% of the final vesting amount for this criterion.

The level of the Orange Total Shareholder Return (TSR) will be assessed:

- by comparing the Orange TSR with the TSRs of a panel of European groups in the telecommunication sector included in the *Stoxx Europe 600 Telecommunications* benchmark index (or any other index that might replace it) at the end of a three-year period (including the year in which the free shares are allocated);
- by comparing the average share price of Orange and of the companies in the panel between September 1 and December 31 of the year preceding the year in which the free shares were awarded (with dividends reinvested) and the average share price of Orange and of these companies between September 1 and December 31 of the last year of the plan period (with dividends reinvested);
- based on Orange's position relative to this comparison. Ranking at the median of the panel including Orange will result in 100% of the final vesting amount for this criterion.

The criterion of increasing the proportion of women in the Group's management networks will be established using the proportion of women who occupy identified key positions and who are part of the "Leaders" and "Executives" management networks, with the target of reaching 37.5% by December 31, 2028 compared with 36% at December 31, 2025. The proportion of women in the entire workforce at Group level was 35.3% at the end of 2025. This criterion reflects Orange's firm intention to manage and prioritize this change. It necessitates specific efforts by the Group in terms of support and training, including technical training, for the Company's female employees, both in France and abroad, and confirms the positioning of diversity and gender balance as levers for value creation.

The composite CSR criterion is composed of three sub-indicators:

- the proportion of renewable energy in electricity consumption is assessed by calculating the share of renewable electricity acquired by the Group through Power Purchase Agreements for renewable energy, solarization and guarantees of origin, plus that from the country mix, compared to the total electricity consumption⁽²⁾. Goals are set by region (subject to the country mix and the capacity for Power Purchase Agreements). The target is 57% by December 31, 2028, (versus 49% like for like at December 31, 2027) in line with the trajectory toward an electricity mix that is almost entirely low carbon in Europe and two-thirds low carbon in the Africa & Middle East region in 2030;
- the signature of improvement plans with our suppliers, as part of the Partners to Net Zero Carbon programs, is a key tool in reducing our scope 3 CO₂ emissions. These improvement plans aim to contractually bind our highest-emission suppliers. They set emission reduction targets, based on concrete and high-impact decarbonization levers for the products and services that Orange purchases from them. The objective, by December 31, 2028, is to have signed improvement plans with 30 suppliers within the 40 highest-emission suppliers who represent 54% of scope 3 emissions⁽³⁾;

- reducing scope 3 CO₂ emissions within the IT & Networks scope is a key factor in achieving the Group's target of reducing emissions by 45% by 2030 compared to 2020, a necessary step in the Net Zero Carbon by 2040 trajectory. IT & Networks equipment and services accounted for half of scope 3 emissions in 2025. The target is to reduce our emissions by 19% between 2025 and 2028.

The final vesting of shares (delivery of these shares to beneficiaries) cannot occur before the vesting date, set at March 31 of the year after the last year of the relevant plan period, and under any circumstance may not be less than two years, with no mandatory minimum lock-up period for beneficiaries. However, the Company's Executive Corporate Officer beneficiaries must hold at least 50% of the shares they receive until the end of their terms of office.

Sixteenth resolution

Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights

The purpose of this resolution is to permit the issue of shares or securities giving access to Company shares, to be subscribed in cash, in favor of members of the Orange group company savings plan. Where applicable, in the event of such an issue, shares or securities giving access to Company shares could be allocated free of charge, to replace all or part of the discount provided for hereinafter and/or the employer's contributions.

The nominal amount of an immediate or future capital increase of the Company, resulting from all issues carried out pursuant to this delegation, would be set at 200 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares would be equal to the average quoted share price during the 20 trading days preceding the day of the decision establishing the opening date of subscription, reduced by the maximum discount provided for by law on the day the Board of Directors makes its decision, it being specified that the Board of Directors could reduce this discount if it deems this appropriate, particularly in the event of a securities offering on the international and/or foreign market in order to meet, in particular, the requirements of applicable local laws.

Shareholders' preferential subscription rights to shares thus issued would be waived in favor of the members of the Orange group company savings plan.

The term of this delegation would be 18 months.

At December 31, 2025, Group employees held, via the mutual funds of the Group savings plan, 7.54% of the capital and 12.35% of the voting rights. At December 31, 2025, some employees also held Orange registered shares resulting from previous transactions (in particular the free share award plan), representing 0.61% of the capital and 0.93% of the voting rights.

(2) Electricity consumption: purchase of electricity (scope 2) + electricity generated by fuel-powered groups (scope 1) (ITN fuel scope + Africa & Middle East region tertiary fuel).

(3) Categories 3.1, 3.2, 3.11 and 3.13. 2024 data. Scope not equivalent to scope 3 reporting.

Seventeenth resolution

Authorization to cancel repurchased shares

The Board of Directors proposes that you authorize, for a period of 18 months, the cancellation of all or part of the Orange shares that may have been acquired, whether under the share Buyback program authorized under the thirteenth resolution, or under share Buyback programs prior or subsequent to the Shareholders' Meeting, and consequently, to reduce the capital.

By law, the total shares canceled per 24-month period may not exceed 10% of the Company's capital.

Eighteenth resolution

Powers for formalities

It is proposed, as is customary, that the Shareholders' Meeting confer full powers on the holder of an original, a copy, or an extract of the minutes of the Shareholders' Meeting for the purposes of carrying out all legal or administrative formalities and completing all filings and public disclosures provided for under current law with respect to the Shareholders' Meeting.

Nineteenth resolution

Ratification of the amendment to Article 21 of the Articles of Association to reflect the new record date for establishing shareholder By Laws prior to a Shareholder's Meeting

Decree No. 2026-94 of February 13, 2026, relating to the modernization of communication methods with shareholders of

certain commercial companies, advances the record date for verifying shareholder status at the Shareholder's Meeting from the second business day at zero hour (J-2) to the fifth business day at zero hour (J-5). The shareholder status is verified on this record date for participation and voting at the Shareholder's Meeting or to include an item or draft resolution on the agenda of the Shareholder's Meeting.

Pursuant to the powers granted to it in accordance with paragraph 2 of Article L. 225-36 of the French Commercial Code, and subject to ratification by the next extraordinary Shareholder's Meeting, the Board of Directors, at its meeting on March 20, 2026, decided to amend the first paragraph of point 1 of Article 21 – GENERAL MEETINGS of the Company's Articles of Association as follows:

"ARTICLE 21 – GENERAL MEETINGS

1. Shareholders' Meetings shall be composed of all shareholders whose shares are paid up and for whom a right to attend Shareholders' Meetings has been established by registration of the shares in an account in the name either of the shareholder or of an intermediary registered on the shareholder's behalf where a shareholder is not resident in France, by midnight (Paris time) on the fifth business day preceding the meeting."

The rest of Article 21 of the Company's Articles of Association remains unchanged.

You are requested to ratify the statutory modification as presented above.

Resolutions within the competence of the Ordinary Shareholders' Meeting

Twentieth to twenty-second resolutions

Employee representative directors – Decision to terminate the mandate, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

Three draft resolutions are submitted for a vote at the Shareholder's Meeting, each aimed at terminating the functions of an employee representative director (Resolution No. 20 concerns the mandate of Mr. Pierre Chaussoneaux, Resolution No. 21 concerns the mandate of Mr. Vincent Gimeno, and Resolution No. 22 concerns the mandate of Mr. Sébastien Crozier).

The Board of Directors recommends that shareholders, when determining their vote, respect the order of arrival of the last elections of employee representatives organized within Orange. Specifically, it recommends voting "NO" to the adoption of Resolutions No. 20 and 21, which concern the lists that finished first in the elections for the "non-executive" and "executive" categories respectively, and voting "YES" to the adoption of Resolution No. 22, which concerns the list that finished second in the elections for the "executive" category.

This recommendation reflects the Board of Directors' commitment to addressing diversity issues within the Board, while complying with the legal framework applicable to French companies and, from now on separately, to the Group of directors representing employees. The Board of Directors' recommendation is based on the results of the most recent elections for directors representing employees held within Orange and does not alter the choice made by employee voters regarding the union representation they desired, but relates solely to the gender of the elected candidate representing the union in question; the employee representative director would be replaced, as a result of your vote on the Shareholder's Meeting's, by a female candidate from the same organization and appearing on the same list.

The proposal being presented to your Shareholder's Meeting is part of the legislation resulting from the transposition into French law of Directive (EU) 2022-2381 of November 23, 2022 "on a better gender balance among directors of listed companies," known as "Women on Boards," which, effective January 1, 2026, imposes new rules regarding the requirement for gender diversity on Boards of Directors.

The gender diversity requirement now applies to the Group of directors representing employees on Boards of Directors. When there are three employee-representative directors (which is the case at Orange), the Board must now include at least one man and one woman.

However, following the most recent elections for employee-representative directors held at Orange, the following three directors, all men, were elected to a four-year term, effective December 3, 2025:

- for the "non-executive" group, one seat: Mr. Pierre Chaussoneaux, whose candidacy received the most votes;
- for the "executive" group, two seats: Mr. Vincent Gimeno, whose list received the most votes, followed by Mr. Sébastien Crozier, whose list came in second place.

In the absence of a voluntary resignation by one of the employee representative directors to make way for a female running mate, thereby enabling compliance with the new gender diversity requirements established by June 30, 2026, your Board of Directors is obliged to apply the special provision provided for by law, which empowers the Shareholder's Meeting to terminate the terms of office of the directors elected by the staff concerned in order to rectify a situation of non-compliance; These directors are then deemed to have resigned automatically on the date of their replacement, in favor of their replacement (from the pair or the list established at the time of the election). This is the subject of draft resolutions No. 20, No. 21, and No. 22.

Since the termination of a single term of office is required to comply with gender diversity rules, only the resolution that receives, in addition to the required majority, the highest number of votes in favor shall be deemed adopted; consequently, the term of office of the employee-representative director referred to in that resolution shall be terminated. For the lists drawn up for the elections of employee representative directors organized within Orange, which include, alternately, a candidate of the opposite sex, the employee representative director in question will then be replaced by the next female candidate on the list from which he was elected in 2025 or, if applicable, the candidate following her. The other resolutions (among resolutions No. 20, No. 21, and No. 22) shall be deemed null and void.

Taking into account the votes cast by the staff in November 2025 and in line with the proposed wording of the new Article 13 of the Bylaws (see the draft fourteenth resolution submitted to the Shareholder's Meeting for a vote), which sets the framework for the future, the Board of Directors recommends that shareholders, in determining their vote on the three draft resolutions in question, follow the order of finish in the November 2025 elections, namely to cast a negative vote ("NO") against the adoption of Resolutions No. 20 and No. 21, which concern the lists that finished first in the elections for the "non-executive" and "executive" categories, respectively, and to cast a vote in favor (a "YES" vote) for the adoption of Resolution No. 22, which concerns a list that finished second in the "executive" category elections. Indeed, the new provision stipulates that, in the future, in the event of non-compliance with gender diversity rules, the person of the underrepresented gender on the list (from the "executive" category) that received the fewest votes shall be appointed.

The results of the vote on these three resolutions will be announced following the vote on Resolution No. 22.

Twenty-third resolution

Appointment of the employee shareholder representative director

The term of office of the employee shareholders representative director expired at the conclusion of the Shareholder's Meeting held on May 22, 2024.

The second round of the preliminary consultation provided for in Article 13.3 of the Bylaws, aimed at appointing the new candidate for the position of employee shareholder representative director on the Board of Directors, was annulled by a ruling of the Commercial Court of Nanterre on May 3, 2024, which was upheld by a decision of the Versailles Court of Appeal on December 10, 2024. Orange took note of these decisions, withdrew Resolution No. 7 from the agenda of the Shareholder's Meeting of May 22, 2024, and organized, from March 31 to April 4, 2025, a new second round of the preliminary consultation to appoint the candidate (appointment of a pair consisting of a principal and an alternate).

Following this new second round, the Board of Directors proposed to the Shareholder's Meeting of May 21, 2025, that Ms. Zak Calvet be appointed as the director representing employee shareholders, with Mr. Marc Maouche as her alternate, for a term of four years.

On May 21, 2025, following a preliminary injunction granted at the request of CFE-CGC Orange, the draft resolution regarding the appointment of the employee shareholder representative director – who had previously been elected by the employee shareholders – was removed from the agenda by the Board of Directors. This resolution was therefore not put to a vote, which continued to deprive employee shareholders of representation on the Board, even though they constitute Orange's second-largest shareholder after the public sector.

On March 26, 2026, the Versailles Court of Appeals overturned the order issued by the Nanterre Commercial Court that had led to the withdrawal of the draft resolution, ruling that the withdrawal was unjustified, and ordered the CFE-CGC Orange union to pay damages.

Accordingly, your Board of Directors proposes that you vote on the resolution regarding the appointment of the employee shareholder representative director, and that you appoint, as the employee shareholder representative director, Ms. Nadia Zak Calvet, with Mr. Marc Maouche as her alternate, for a term of four years, expiring at the close of the Shareholder's Meeting called to approve the financial statements for the fiscal year ending December 31, 2029.

A substantive decision is expected around 2026 regarding the procedure initiated by CFE-CGC Orange to request the annulment of the new second round of pre-consultation.

Nadia Zak Calvet, born in 1960, has served as Chair of the Supervisory Board of the *Orange Actions* Employee Investment Fund since 2018. Her career has been in the Group's accounting and finance division. Since 2019, she has also served as Deputy Central Union Representative for the CFDT, responsible for employee savings and employee share ownership, as well as social dialogue regarding value sharing. She has been a member of the supervisory boards for Orange's Group savings plan and collective retirement savings plan. As Deputy Secretary of Orange's Global Group Committee, she is also a member of the international alliance UNI Orange. She is a Sciences Po-certified corporate director and a member of the French Institute of Directors (IFA). She is a French national.

Nadia Zak Calvet holds, directly and indirectly, 2,417 shares of the Company.

Marc Maouche, born in 1964, is Director of Local Institutional Partnerships, having previously served as Orange's Regional Representative for Normandy from 2013 to 2025. He was a founding member in 1997 and has served as President of the Association of Employee Shareholders of the Orange Group (AASGO) since 2015, an association independent of trade unions and political organizations, which aims to defend the interests of employee shareholders within Orange and before public authorities, promote shareholder democracy, and support candidates committed to the development of employee share ownership by seeking partnerships. He is also an elected member of the Supervisory Board of the FCPE *Orange Actions*. He is a director of Orange Participations and a Sciences Po-certified corporate director. Marc Maouche is a member of the French Institute of Directors (IFA). He is a French national.

Marc Maouche holds, directly and indirectly, 15,968 shares of the Company.

Additional reports in the event delegations are used

Applicable rules

If the Board of Directors uses the delegations that your Shareholders' Meeting has granted, it will draw up an additional report or, if such an additional report is not required, will inform you thereof in its Annual Report, in accordance with the laws and regulations in effect when the delegation is used.

In addition, when securities are issued pursuant to said delegations, the Statutory Auditors must draw up a report for the Board of Directors in accordance with the laws and regulations in effect when the delegation is used.

Current use

The table attached to this report shows the use made by the Board of Directors of the delegations granted for capital increases.

Appendix

Summary table of delegations and authorizations granted by the Shareholders' Meeting to the Board of Directors – Fiscal year 2025

With the exception of the share Buyback program specifically mentioned in the Universal Registration Document containing the Management Report, in accordance with paragraph 2 of Article L. 225-211 of the French Commercial Code, the table below summarizes, with respect to the 2025 fiscal year, all currently valid

authorizations granted to the Board of Directors by the Shareholders' Meeting, including the delegations of authority granted in respect of capital increases as required under paragraph 3 of Article L. 225-37-4, of the French Commercial Code.

Delegations granted by the Shareholders' Meeting	Date of the Shareholders' Meeting granting the delegation	Term of the delegation and expiration date	Total amount of the delegation (in euros)	Use made of the delegation during the fiscal year (in euros)	Balance (in euros)
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with shareholders' preferential subscription rights . (seventeenth resolution)	May 21, 2025	26 months July 21, 2027	2 billion ⁽¹⁾	-	2 billion
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with the waiver of shareholders' preferential subscription rights . (eighteenth resolution)	May 21, 2025	26 months July 21, 2027	1 billion ⁽¹⁾	-	1 billion
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, as part of an offer provided for in Article L. 411-2, paragraph 1 , of the French Monetary and Financial Code. (nineteenth resolution)	May 21, 2025	26 months July 21, 2027	1 billion ⁽¹⁾	-	1 billion
Delegation of authority to the Board of Directors, outside of a public tender offer period, to increase the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights. (twentieth resolution)	May 21, 2025	26 months July 21, 2027	15% of the initial offering ⁽¹⁾	-	15% of the initial offering
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, in the event of a Company-initiated public exchange offer . (twenty-first resolution)	May 21, 2025	26 months July 21, 2027	1 billion ⁽¹⁾	-	1 billion
Delegation of authority to the Board of Directors to issue, outside of a public tender offer period, Company shares and complex securities, with the waiver of shareholders' preferential subscription rights, as consideration for contributions in kind granted to the Company and comprising equity securities or securities giving access to the Company's capital. (twenty-second resolution)	May 21, 2025	26 months July 21, 2027	1 billion within the limit of 10% of the capital ⁽¹⁾	-	1 billion within the limit of 10% of the capital ⁽¹⁾ 1,064,022,639
Authorization given to the Board of Directors to allocate free Company shares to Executive Corporate Officers and certain employees. (twenty-fourth resolution)	May 21, 2025	12 months May 21, 2026	0.12% of the capital	0.108% of the capital	0.012% of the capital

6 — Shareholder Base and Shareholders' Meeting

Board of Directors' Report on the resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026

Delegations granted by the Shareholders' Meeting	Date of the Shareholders' Meeting granting the delegation	Term of the delegation and expiration date	Total amount of the delegation (in euros)	Use made of the delegation during the fiscal year (in euros)	Balance (in euros)
Delegation of authority to the Board of Directors to carry out capital increases reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights. (twenty-fifth resolution)	May 21, 2025	18 months November 21, 2026	200 million	-	200 million
Delegation of authority to the Board of Directors to increase the capital of the Company by capitalization of reserves, profits or premiums . (twenty-sixth resolution)	May 21, 2025	26 months July 21, 2027	2 billion	-	2 billion
Authorization granted to the Board of Directors to reduce the capital through the cancellation of shares. (twenty-seventh resolution)	May 21, 2025	18 months November 21, 2026	10% of the capital per 24-month period	-	10% of the capital per 24-month period

(1) Within the overall limit of 3 billion euros (twenty-third resolution) of the maximum nominal amount of the Company's capital increases which may be made pursuant to the delegations granted by the seventeenth to twenty-second resolutions of the Shareholders' Meeting of May 21, 2025.

6.7 Statutory Auditors' Reports on resolutions and regulated agreements

Statutory Auditors' Report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

This is a free translation into English of the Statutory Auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

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

In our capacity as Statutory Auditors of Orange S.A. (the "Company"), we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, on the basis of information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the shareholders' meeting

Agreements authorized and concluded during the year

We inform you that we have not been advised of any agreement authorized and concluded during the year to be submitted to the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the shareholder's meeting

Agreements approved during previous financial years that remained in force during the past financial year

Pursuant to Article R-225-30 of the French Commercial Code, we have been informed that the execution of the following agreement, already approved by the Shareholders' Meeting in previous financial years, has continued during the year.

Exclusive negotiations agreement with BNP Paribas to support Orange Bank's customers and its implementation through the conclusion in 2024 of an Agreement for the referencing of Orange Bank customers to the BNP Paribas group between Orange SA, BNP Paribas SA and Orange Bank and an ancillary Protocol.

Concerned person

Mr. Jacques Aschenbroich, Chairman of the Board of Directors of Orange SA and Director of BNP Paribas.

Nature, purpose and modalities

The agreement covered an exclusive negotiation agreement between Orange SA and BNP Paribas relating in particular to the referencing of Orange Bank's customers, the takeover of Orange Bank's activity in Spain and the establishment of a partnership for the financing of terminals in France and Spain. The purpose of this agreement was to continue, in an exclusive framework and in the context of a potential gradual extinctive management of Orange Bank's activity, the study and analysis:

a solution that offers Orange Bank customers an alternative to terminating their banking relationship, via a referral to Hello Bank (BNP Paribas group), on pre-negotiated terms;

the takeover of the retail banking activity of the Orange Bank branch in Spain, commitments to support Orange Bank's employees and possible additional financing;

and a strategic partnership for the development of financial services.

Hereinafter referred to as the "Proposed Transaction", which did not include the possible transfer of the credit agreements.

As part of this exclusive negotiation agreement, the parties had annexed a Term-Sheet for the completion of the Proposed Transaction which provided in particular:

the conditions of the remuneration for the referencing of Orange Bank's banking customers, calculated in particular on the basis of the number of customers concerned;

that BNP Paribas offer a secure financing solution for existing or future loans granted by Orange Bank in order to enable Orange Bank to maintain its regulatory liquidity obligations during the extinctive period of its banking activities;

that BNP Paribas also offers a financing solution to Orange SA.

As part of the implementation of the above-mentioned exclusive negotiation agreement, a Referencing Agreement and its "Annex" Protocol were concluded in 2024 between Orange SA, BNP Paribas SA and Orange Bank.

The purpose of the ancillary Protocol to the Referencing Agreement was to define the representations and warranties and the liability regime of the Parties in addition to the provisions of the Referencing Agreement.

The exclusive negotiation agreement was authorized by the Board of Directors of Orange SA at its meeting on June 28, 2023 and was approved by the Shareholders' Meeting on May 22, 2024.

This agreement had no impact on the Company's financial statements for the year ended December 31, 2025.

Paris-La Défense, March 4, 2026

The Statutory Auditors

French Original signed by

Jacques PIERRE
Partner
KPMG S.A.

Grégoire MENOU
Partner

Christophe PATRIER
Partner
Deloitte & Associés

Ambroise DEPOUILLY
Partner

Statutory Auditors' Report on the authorization of free allocation of existing shares or shares to be issued

Annual General Meeting dated May 19, 2026 – 15th resolution

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

In our capacity as statutory auditors of your Company (the "Company") and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of the Company's existing shares or shares to be issued, subject to fulfillment of performance conditions, reserved for Executive Corporate Officers (within the meaning of Article L. 225-197-1 Part II of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, an operation upon which you are called to vote.

During its meeting held on April 1st, 2026, your Board of Directors decided, in its report, to amend the text of the 15th resolution of the General Meeting, as set out in the notice of meeting published in the BALO on 27 February 2026, (i) by reducing from 38 months to 12 months the term of the authorization granted to the Board of Directors and (ii) by limiting to 0.15% of the Company's share capital (as opposed to 0.45% previously) the maximum percentage of the share capital that may be allocated under this authorization. These amendments have led us to draw up this report and, consequently, our report dated March 4th, 2026 is rendered null and void.

The total number of shares awarded as free shares pursuant to this resolution shall not represent more than 0.15% of the capital of the

Company on the date of this Shareholders' Meeting, it being stated that the total number of shares awarded as free shares to Executive Corporate Officers of the Company under this resolution shall not exceed 120,000 shares.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of twelve months as of the date of this Shareholders' Meeting, to allocate existing or future shares.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation which it intends to pursue. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of the Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, April 1st, 2026

The Statutory Auditors

French Original signed by

Jacques PIERRE
KPMG S.A.

Grégoire MENOU

Christophe PATRIER
Deloitte & Associés

Ambroise DEPOUILLY

Statutory Auditors' report on the issuance of shares or marketable securities reserved for members of Company savings scheme

Annual General Meeting dated May 19, 2026 – 16th resolution

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

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

In our capacity as statutory auditors of your Company (the "Company") and in compliance with Articles L. 228-92 and

L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to delegate to your Board of Directors the powers to decide whether to proceed with an issuance in one or several stages of (i) the Company's shares

or (ii) securities that are equity securities giving access to existing shares of the Company or to the allocation of debt securities of the Company or (iii) securities giving access to shares to be issued of the Company, with cancellation of preferential subscription rights, reserved for members of the Company savings scheme (and/or members of any other plan for which Article L. 3332-18 of the French Labor Code (Code du travail) allows a reserved capital increase under similar conditions) set up within the Company or within the Group, i.e. the Company and French or foreign entities falling within the consolidation scope of the Company's financial statements in accordance with Articles L. 3344-1 and L. 3344-2 of the French Labor Code (Code du travail), an operation upon which you are called to vote.

The nominal amount of an immediate or future increase in the Company's capital resulting from all issuances carried out pursuant to this delegation shall not exceed 200 million euros.

This issuance is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq.* of the French Labor Code (Code du travail).

Your Board of Directors proposes that, on the basis of its report it be delegated, for a period of eighteen months, the power to decide in one or several stages, an issuance and to waive your preferential subscription rights to the shares or marketable securities to be issued. If necessary, it will be responsible for determining the final issuance conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French

Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issuance, provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issuance price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issuance that would be decided, we have no matters to report as to the methods used to determine the issuance price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions for the issuance have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this delegation in case of issuance of securities that are equity securities giving access to other equity securities or to the allocation of debt securities and in case of issuance of securities giving access to equity securities to be issued.

Paris-La Défense, March 4, 2026

The Statutory Auditors

French Original signed by

KPMG S.A.

Jacques PIERRE

Grégoire MENU

Deloitte & Associés

Christophe PATRIER

Ambroise DEPOUILLY

Statutory auditors' report on the reduction in capital

Annual General Meeting dated May 19, 2026 – 17th resolution

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

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

In our capacity as statutory auditors of your Company (the "Company") and in compliance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors proposes that it be delegated, for a period of eighteen months, all powers to proceed, in one or several stages, with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10% of its total

share capital by period of twenty-four months, in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, March 4, 2026

The Statutory Auditors

French Original signed by

KPMG S.A.

Jacques PIERRE

Grégoire MENU

Deloitte & Associés

Christophe PATRIER

Ambroise DEPOUILLY

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

Statutory auditors' attestation on the information communicated in accordance with the requirements of Article L. 225-115 4° of the French Commercial Code relating to the total amount of remuneration paid to the highest-paid employees for the year ended December 31, 2025

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

To the Annual General Meeting of Orange,

In our capacity as statutory auditors of your Company and in compliance with the requirements of Article L. 225 115 4° of the French Commercial Code (*Code de commerce*), we have prepared this attestation on the information relating to the total amount of remuneration paid to the highest paid employees for the year ended December 31, 2025, contained in the attached document. This information was prepared under the Chief Executive Officer's responsibility. Our role is to attest this information. In the context of our role as statutory auditors, we have audited the annual financial statements of your company for the year ended December 31, 2025. Our audit was conducted in accordance with professional standards applicable in France and was planned and performed for the purpose of forming an opinion on the annual financial statements taken as a whole and not on any individual component of the accounts used to determine the total amount of remuneration paid to the highest-paid employees. Accordingly, our audit tests and samples were not carried out with this objective, and we do not express any opinion on any components of the accounts taken individually.

We performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures, which constitute neither an audit nor a review, consisted in performing the necessary reconciliations between the total amount of remuneration paid to the highest-paid employees and the accounting records and verifying that it is consistent with the data used to prepare the annual financial statements for the year ended December 31, 2025.

On the basis of our work, we have no matters to report on the reconciliation of the total amount of remuneration paid to the highest-paid employees, contained in the attached document and amounting to €10,894,361 with the accounting records used to prepare the annual financial statements for the year ended December 31, 2025.

This attestation shall constitute certification as accurate of the total amount of remuneration paid to the highest-paid employees within the meaning of Article L. 225-115 4° of the French Commercial Code.

Paris-La Défense, March 10, 2026

The Statutory Auditors

French Original signed by

KPMG S.A.

Jacques PIERRE

Grégoire MENOU

Deloitte & Associés

Christophe PATRIER

Ambroise DEPOUILLY

Total amount of remuneration paid to the ten highest paid employees

The total amount⁽⁴⁾ of salaries, allowances and various indemnities, fees or benefits in kind, paid to the ten highest paid employees during the year 2025 amounts to 10,894,361 euros (ten million eight hundred ninety-four thousand three hundred sixty-one euros).

Issy-les-Moulineaux, March 4, 2026

Chief Executive Officer

Christel Heydemann

(4) Excluding Orange performance shares, delivered in April, 2025 which are part of the 2022–2024 Long Term Incentive Plan.

7 Additional information

7.1	Company identification	558
7.2	Glossaries	558
7.2.1	Financial glossary	558
7.2.2	Glossary of technical terms	561
7.3	Cross-reference tables	564
7.3.1	Share Registration Document	564
7.3.2	Annual Financial Report	567
7.3.3	Management Report of the Board of Directors	567
7.3.4	Corporate Governance Report of the Board of Directors	569
7.3.5	Documents sent to shareholders upon request	570
7.3.6	Notice to security holders in Canada	570

7.1 Company identification

Company name: Orange

Place and registration number:

Paris Trade and Companies Register 380 129 866 APE (principal activity) code: 6110Z

Legal Entity Identifier (LEI): 969500MCOONR8990S771

Date of incorporation and term:

Orange SA was incorporated as a French *société anonyme* (a public limited company under French law) on December 31, 1996 for a 99-year term. Barring early liquidation or extension, the Company will expire on December 31, 2095.

Registered office:

111, quai du président Roosevelt, 92130 Issy-les-Moulineaux, France

Telephone: + 33 (0)1 44 44 22 22

Website: www.orange.com

Legal form and applicable legislation:

Orange is governed by French corporate law subject to specific laws governing the Company, notably Law no. 90/568 of July 2, 1990 on the organization of public postal services and France Telecom, as amended.

The regulations applicable to Orange as a result of its operations are described in Section 1.7 *Regulation of telecommunication activities*.

Purpose: "As a trusted partner, Orange gives everyone the keys to a responsible digital world."

The purpose of Orange, included in Article 2 *Corporate scope and purpose* of the Bylaws, is part of the *Lead the Future* (2023–2025) strategic plan as well as the new *Trust the Future* (2026–2028) plan presented on February 19, 2026 at the Capital Markets Day, both guided by exemplary social and environmental accountability. See Chapter 4 *Sustainability statement*.

Corporate scope:

The Company's corporate scope, in France and abroad, specifically pursuant to the French Postal and Electronic Communications Code, is:

- to provide all electronic communication services in internal and international relations;
- to carry out activities related to public services and, in particular, to provide, where applicable, a universal telecommunication service and other mandatory services;
- to establish, develop and operate all electronic communications networks open to the public necessary for providing said services and to interconnect the same with other French and foreign networks open to the public;
- to provide all other services, facilities, handset equipment and electronic communication networks, and to establish and operate all networks distributing audiovisual services, and especially radio, television and multimedia broadcasting services;
- to set up, acquire, rent or manage all real estate or other assets and businesses and to lease, install and operate all structures, businesses, factories and workshops within the corporate scope defined above;
- to obtain, acquire, operate or transfer all processes and patents related to any of the purposes defined above;
- to participate directly or indirectly in all transactions that may be related to any of the purposes defined above, through the creation of new companies or enterprises, the contribution, subscription or purchase of securities or corporate rights, acquisitions of interests, mergers, partnerships, or by any other means;
- and more generally, all industrial, commercial and financial transactions, or transactions involving movable or fixed assets, that may be related directly or indirectly, in whole or in part, to any of the aforementioned corporate purposes, or to any similar or related purposes, or to any and all purposes that may enhance or develop the Company's business.

7.2 Glossaries

7.2.1 Financial glossary

Adjusted consolidated net income: consolidated net income (i) before the effects of significant litigations, specific labor expenses, the fixed assets, investments and business portfolio review, restructuring programs costs, and acquisition and integration costs, (ii) before effects resulting from business combinations, (iii) before impairment losses recognized during asset impairment tests, (iv) before depreciation and amortization and impairment losses on other intangible assets and property, plant and equipment related to business combinations, (v) before depreciation and amortization and impairment losses on the dismantling asset of the copper network in France, (vi) before the net income of discontinued operations and, (vii) where applicable, before other specific items that are systematically specified, whether related to income or expenses, (viii) restated to take into account the effects of these adjustments on finance costs, net and income tax. Adjusted consolidated net income is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Adjusted net earnings per share: adjusted net earnings per share (expressed in euros) is calculated by dividing (i) adjusted net income for the fiscal year (see corresponding definition) attributable to owners of the parent company, after deduction of the effect of coupons on subordinated notes as used to calculate net earnings per share (expressed in millions of euros), (ii) by the weighted average number of ordinary shares outstanding during the fiscal year (expressed in millions of shares). Adjusted net earnings per share is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Average number of employees (full-time equivalents): average number of active employees over the reporting period, prorated for their work time, including on both permanent contracts and fixed-term contracts.

Change in working capital requirement: the change in working capital requirement is made up of:

- the **Change in working capital requirement for operations**, which is made up of (i) the change in gross inventories, (ii) the

change in gross trade receivables, (iii) the change in trade payables for other goods and services and (iv) changes in other customer contract assets and liabilities;

- and the **Change in working capital requirement excluding operations**, which includes changes in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).

Commercial expenses, equipment and content costs: see *External purchases*.

Convergent ARPO: the average revenues per customer from convergent services (Average Revenues Per Offer, ARPO) for the period are calculated by dividing (i) the revenues from consumer convergent offers invoiced to customers (excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of customers of B2C convergent offers over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Convergent ARPO is expressed in monthly revenues per convergent offers customer.

Convergent services: see *Revenues*.

Data on a comparable basis: data with comparable methods, scope and exchange rates are presented for the preceding period (see Section 3.1.5.1 *Data on a comparable basis*). The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the last fiscal year and restating the previous fiscal year in order to present financial data with comparable methods, scope and exchange rates over comparable periods. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the *consolidated income statement* for the period just ended. Changes on a comparable basis enable organic business changes to be reflected. Data on a comparable basis is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Data on a historical basis: data for past periods as reported in the Consolidated Financial Statements of the current financial period.

EBITDAaL – eCAPEX: EBITDAaL (see definition of this term) minus eCAPEX (see definition of this term). The “EBITDAaL – eCAPEX” indicator is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

EBITDAaL or “EBITDA after Leases”: operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, before impairment of goodwill and fixed assets, before share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigations, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income and/or expenses (see Note 1.9 to the Consolidated Financial Statements). EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

eCAPEX or “economic CAPEX”: investments in property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, minus the price of disposal of fixed assets (see Note 1.5 to the Consolidated Financial Statements). eCAPEX is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Economic CAPEX: see *eCAPEX*.

Equipment sales: see *Revenues*.

External data: data after elimination of internal flows between the scopes considered.

External purchases: external purchases include the following operating expenses, excluding leases falling within the scope of application of IFRS 16 (see Note 5.1 to the Consolidated Financial Statements):

- **Commercial expenses, equipment and content costs:** cost of handsets and other equipment sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses and content costs;
- **Service fees and inter-operator costs:** network expenses and interconnection costs;
- **Other network expenses and IT expenses:** subcontracting expenses for technical operation and maintenance and IT expenses;
- and **Other external purchases:** overheads, real estate fees, building cost for resale, purchases of equipment and other supplies held in inventories, call center subcontracting expenses and other external services, net of capitalized costs of goods and services.

Financial investments: financial investments include (i) cash paid for investment securities (net of cash acquired), (ii) investments in associates and joint ventures, (iii) purchases of equity securities measured at fair value and (iv) changes in ownership interests with no gain of control.

Fixed-only broadband ARPO: the average revenues per fixed-only services customer (Average Revenues Per Offer – ARPO) for the period are calculated by dividing (i) the revenues from fixed-only broadband services sold on a retail basis (excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of fixed-only broadband customers over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Fixed-only broadband ARPO is expressed in monthly revenues per fixed-only services customer.

Fixed-only services: see *Revenues*.

Free cash flow all-in from telecom activities: free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debt relating to financed assets and (iii) payments of coupons on subordinated notes (see Note 1.8 to the Consolidated Financial Statements). Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

IT & Integration Services: see *Revenues*.

Labor expenses: wages and employee benefit expenses (net of capitalized costs), employee profit-sharing expenses and expenses relating to share-based compensation (see Note 6.1 to the Consolidated Financial Statements).

Mobile-only ARPO: the average revenues per mobile-only services customer (Average Revenues Per Offer – ARPO) for the period are calculated by dividing (i) the revenues from mobile-only services sold on a retail basis (excluding Machine to Machine and excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of customers of mobile-only offers (excluding Machine to Machine) over the same period. The weighted average number of customers is the average of monthly averages over the period in question.

The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Mobile-only ARPO is expressed in monthly revenues per mobile-only customer.

Mobile-only services: see *Revenues*.

Net financial debt: net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant. It consists of (i) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), (ii) less cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a consequence, the portion of these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference (see Note 13.3 to the Consolidated Financial Statements). Net financial debt is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Net operating assets (NOA): see *ROCE of telecom activities*.

Net operating profit after taxes (NOPAT): see *ROCE of telecom activities*.

NOA (Net Operating Assets): see *ROCE of telecom activities*.

NOPAT (Net Operating Profit After Taxes): see *ROCE of telecom activities*.

Number of employees (active employees at end of period): number of employees working on the last day of the reporting period, including on both permanent contracts and fixed-term contracts.

Operating taxes and levies: taxes and levies including the CET (Contribution Économique Territoriale – territorial economic contribution) and the IFER (*Imposition forfaitaire sur les entreprises de réseaux* – flat-rate tax on network enterprises) in France, spectrum fees and levies on telecommunication services (see Note 10.1 to the Consolidated Financial Statements).

Organic cash flow from telecom activities: within the scope of the telecom activities, corresponds to net cash provided by operating activities, minus (i) repayment of lease liabilities and debt relating to financed assets and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding telecommunication licenses paid and significant litigations paid (and received) (see Note 1.8 to the Consolidated Financial Statements). Organic cash flow from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Other external purchases: see *External purchases*.

Other network expenses and IT expenses: see *External purchases*.

Other operating expenses: see *Other operating income and expenses*.

Other operating income and expenses: other operating income net of other operating expenses. Other operating income and expenses include:

- **Other operating income:** primarily net banking income (NBI), income related to recovery of trade receivables, site rentals and franchises income, tax credits and subsidies, brand royalties and management fees invoiced to certain unconsolidated entities, rebilling of network sharing costs, income from litigation, income relating to line damage (see Note 4.2 to the Consolidated Financial Statements);
- and **Other operating expenses:** mainly litigation, allowances and losses on trade receivables from telecom activities, cost of bank credit risk, universal service charges, operating foreign

exchange gains/losses and acquisition and integration costs (see Note 5.2 to the Consolidated Financial Statements).

Other operating income: see *Other operating income and expenses*.

Other revenues: see *Revenues*.

Ratio of net financial debt to EBITDAaL of telecom activities: the ratio of net financial debt to EBITDAaL of telecom activities is calculated as the ratio of the Group's net financial debt (see corresponding definition) to EBITDAaL (see corresponding definition) of telecom activities calculated over the previous 12 months. The ratio of net financial debt to EBITDAaL of telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Retail Services (B2C+B2B) revenues: aggregation of convergent services, mobile-only services, fixed-only services and IT & Integration Services revenues (see these definitions). Retail Services (B2C+B2B) revenues bring together all revenues from a given scope, excluding revenues from wholesale services, equipment sales and other revenues (see these definitions).

Retail services (B2C+B2B): see *Retail Services (B2C+B2B) revenues*.

Return on capital employed (ROCE) of telecom activities: see *ROCE of telecom activities*.

Revenues: revenues (see Notes 1.2 and 4.1 to the Consolidated Financial Statements) include:

- **Convergent services:** revenues from the convergent offers sold on a retail basis to B2C customers, excluding equipment sales (see this definition). A convergent offer is defined as the combination of, at least, fixed broadband access (FTTx, cable, xDSL, fixed 4G/fixed 5G with cell-lock, etc.) and a mobile voice plan;
- **Mobile-only services:** revenues from mobile-only plans (mainly outgoing calls: voice, SMS and data) for retail sales, excluding convergent services and equipment sales (see these definitions);
- **Fixed-only services:** revenues from fixed-only services sold on a retail basis, excluding convergent services and equipment sales (see these definitions). They include (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services and (iii) business solutions and networks (with the exception of France, for which most business solutions and networks are supported by the Orange Business segment). For the Orange Business segment, revenues from fixed-only services include network equipment sales linked to the operation of voice and data services;
- **IT & Integration Services:** revenues including unified communication and collaboration services (Local Area Network and telephony, consultancy, integration, project management), hosting and infrastructure services (including Cloud Computing), app services (Customer Relations management and other app services), security services, video-conferencing services, services related to Machine to Machine activities (offline) and equipment sales related to the above products and services;
- **Wholesale services:** revenues including (i) mobile services to carriers, including in particular incoming mobile traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), (ii) fixed services to other carriers, which include in particular national interconnection, international wholesale services, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales) and sales of telephone lines on the wholesale market, and (iii) equipment sales to carriers;
- **Equipment sales:** fixed and mobile equipment sales, excluding (i) equipment sales related to the supply of IT & Integration

Services, (ii) network equipment sales related to the operation of voice and data services for the Orange Business segment, (iii) equipment sales to carriers and (iv) equipment sales to external dealers and brokers;

- and **Other revenues**: other revenues include, in particular, (i) equipment sales to external dealers and brokers, (ii) revenues from portals, online advertising revenues and transverse activities of the Group, (iii) revenues from copper cable decommissioning, and (iv) other miscellaneous revenues.

ROCE of telecom activities: the ROCE (Return on Capital Employed) of telecom activities corresponds to Net Operating Profit After Taxes (NOPAT) for the last fiscal year as a proportion of Net Operating Assets (NOA) for the previous year:

- the **Net Operating Profit After Taxes (NOPAT)** for the last fiscal year corresponds:
 - for continuing operations, to operating income (i) after interests on lease liabilities and on debts related to financed assets and (ii) after income tax adjusted for the effect on income tax of finance costs, net, excluding interests on lease liabilities and on debts related to financed assets (income tax expense calculated on the basis of the tax

rate applicable in France, the tax jurisdiction of the parent company Orange SA),

- and for discontinued operations, to consolidated net income of discontinued operations;
- the **Net Operating Assets (NOA)** of the previous fiscal year correspond (i) to equity and (ii) to financial liabilities and current and non-current derivative liabilities, excluding debt relating to financed assets, (iii) minus financial assets and current and non-current derivatives (assets) and cash and cash equivalents, including investments in Mobile Financial Services.

ROCE of telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 3.1.5 *Financial indicators not defined by IFRS*).

Service fees and inter-operator costs: see *External purchases*.

Statutory data: data before elimination of internal flows between the scopes considered.

Wages and employee benefit expenses: see *Labor expenses*.

Wholesale services: see *Revenues*.

7.2.2 Glossary of technical terms

API (Application Programming Interface): computer programming interface that enables programs to interact with one another, in a similar manner to a human-machine interface.

Arcep: Autorité de régulation des communications électroniques, des postes et de la distribution de la presse (French regulatory authority for electronic communications, postal and print media distribution).

Bitstream: wholesale service enabling alternative operators to rent broadband access which has been activated by the incumbent operator. In this way, they can offer retail broadband services in areas where they do not offer unbundled access.

Cloud Computing: a concept that involves using remote servers for the storage and processing of electronic data, traditionally located on local servers or the user's workstation.

CS3D (Corporate Sustainability Due Diligence Directive): proposal for an EU directive that would establish a duty for certain companies to ensure respect for social rights and the environment, which explicitly incorporates the fight against climate change in line with the Paris Agreement and full liability, including victim compensation, for damages. Companies would also be required to introduce a complaint mechanism and regularly monitor the efficacy of their due diligence policies.

CSRD (Corporate Sustainability Reporting Directive): Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. This directive will apply to Orange from 2025 for 2024 fiscal year reporting as a result of its transposition into French law by Government Order 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and Corporate Governance obligations of commercial companies.

EESC (Economic, Social and Environmental Council): A French constitutional assembly comprising representatives of civil society (employers, trade unions, associations). Its role in the French legislative process can be advisory, optional or mandatory. This

assembly gives professional organizations national representation and facilitates dialogue between the economy's various stakeholders.

DSL (Digital Subscriber Line): technologies enabling the use of copper cables connecting subscribers of "Switched Telephone Networks" (PSTN) to enable broadband transfers of digital packets.

DSLE (DSL Enterprise): broadband data transport offer in one or more DSL regions. It connects a set of "end" sites to a central site and enables operators to develop Internet/Intranet access offers for their B2B customers.

DWDM (Dense Wavelength Division Multiplexing): digital transmission technology based on multiplexing wavelengths over fiber optic, enabling very high-speed broadband (up to 10 Gigabits per second) information transfers over long-distance networks.

Locked-in GHG emissions: Estimates of future GHG emissions that are likely to be caused by an undertaking's key assets or products sold during their operating lifetime.

FTTx (Fiber To The X): generic name for different forms of optical connections:

- **FTTH (Fiber To The Home)**: B2C and Pro-SME offer of a fiber optic link from the operator's optical connection node (OCN) directly to the subscribers' home. Ensures very high-speed broadband transmissions compatible with *triple play* packages and has the following characteristics: shared local loop, asymmetrical speeds (download speed faster than upload speed), which are not guaranteed, limited support and no guaranteed recovery time (GRT);
- **FTTE (Fiber To The Enterprise)**: B2B offer with dedicated fiber between the pooling point and the business, dedicated business support and GRT;
- **FTTO (Fiber To The Office)**: B2B offer with higher quality of service and security levels (dedicated fiber from the optical connection node to the business, symmetrical and guaranteed speeds allowing the proper functioning of business applications, GTR ensuring rapid reconnection in the event of an incident).

Full MVNO: an MVNO (mobile virtual mobile operator) that operates its own core network components and its own app platforms, while renting radio capacity to host operators. See *MVNO*.

Civil Engineering for Optical Loops and Links: Civil engineering and air-assist offer for Orange's local loop and for the fiber optic networks. To accelerate the roll-out of new very high-speed broadband networks, Orange has decided to open its facilities (ducts and air-assist) to operators, to allow them to lay their optical cables so that open access fiber optic networks can be rolled out.

Gbit/s or Gigabit per second: one billion bits (10⁹) (Binary digit – binary-coded (0 or 1) information element used by digital systems) transferred per second on a transmission network.

GHG Protocol: an international protocol establishing a framework for measuring, accounting and managing greenhouse gas emissions from private and public sector operations that was developed by the *World Business Council for Sustainable Development* (WBCSD) and the *World Resources Institute* (WRI). This protocol organizes GHG emissions into three "scopes": Scope 1 covers direct emissions, Scope 2 covers indirect energy emissions from electricity, steam, heating or cooling purchased or otherwise acquired, and Scope 3 covers other indirect emissions.

GNI (Global Network Initiative): a global alliance of Internet and telecommunication companies, human rights and press freedom organizations, investors, and academic institutions, helping companies respect freedom of expression and privacy rights in the face of government pressure to share user data, censor content and restrict communications.

Go or Gigaoctet: a unit of measurement used in computing to indicate memory capacity. Each unit corresponds to a billion octets (one octet is a computer coding unit consisting of 8 bits).

GPON (Gigabit Passive Optical Network): passive FTTH optical network architecture, not to be confused with the competing point to point FTTH architecture; it is used for on-demand broadcasting such as video over IP (IPTV). XGS-PON is a standard for passive optical networks that supports higher speed (10 Gbits/s) symmetrical data transfer. It is part of the Gigabit-capable PON, or G-PON, family of standards. G-PON stands for Gigabit PON or 1 Gigabit PON. The "X" in "XGS" represents the number ten and the "S" stands for "symmetrical." XGS-PON = 10 Gigabit Symmetrical PON.

GSMA (GSM Association): an association representing nearly 800 mobile telephony operators and manufacturers in 220 countries and territories of the world. The GSMA takes part in the definition and publication of mobile telephony standards.

IMS (*IP Multimedia Subsystem*): standardized IP-based network architecture and technology providing fixed and mobile voice and multimedia services, including VoIP, VoLTE and VoWifi.

IP-VPN: see *Virtual Private Network* (VPN).

IPX: interconnection service ensuring interoperability between the different technologies, thus allowing the secure exchange of IP-based traffic between customers of the different mobile, fixed-line telephony and Internet operators.

JAC (Joint Alliance for CSR): an association of telecommunication operators that seeks to verify, assess and develop the implementation of CSR in the manufacturing facilities of the major multinational Information and Communication Technologies (ICT) suppliers. The members of the JAC pool resources and best practices in order to develop long-term implementation of CSR at different levels of the global ICT supply chain.

LAN (Local Area Network): network enabling workstations or PCs of the same entity on the same site to be interconnected with other local networks on other sites and be linked to the public network.

LoRaWAN (Long Range Wide-Area Network): telecommunication protocol that allows connected devices to exchange small amounts of data in narrowband, reducing the energy used by the objects.

FOL: Fiber Optic Link.

LLM (Large Language Model): Language model with a large number of parameters trained on vast datasets; an artificial intelligence (AI) program capable of recognizing and generating text. LLMs rely on machine learning and, more specifically, on a type of neural network called "transformer architecture."

LTE (Long-Term Evolution): standard developed within 3GPP which produced technical specifications for the fourth-generation mobile network standard (4G). By extension, LTE also refers to so-called fourth generation mobile systems.

LTE-M (LTE for Machines): technology which enables Internet of Things equipment to connect to the 4G network without a gateway.

M2M or Machine to Machine: exchanges of information between machines that are established between the central control system (server) and any type of equipment, through one or several communication networks.

MEA (Africa & Middle East): Africa & Middle East region.

Metaverse: an online service offering simulations of real-time, communal and persistent 3D spaces, where we can share immersive experiences.

MPLS (Multi-Protocol Label Switching): data transfer technique which improves network speed and efficiency, allowing routers to transfer information along pre-defined paths depending on the level of quality required.

Multiplexing: technique to simultaneously transfer several communications on a single transmission channel.

Net Zero Initiative: a project led by the firm Carbone 4 with support from Ademe, the French Ministry of Ecological Transition, and 21 French corporations, providing organizations with a reference framework for contributing to carbon neutrality.

NFC (Near Field Communication): technology for short-range and high-frequency wireless communications, allowing the exchange of information between devices up to a distance of about 10 cm.

NGN (New Generation Network or Next Generation Network): generic concept referring to IP-based voice and data networks, making it possible to switch from a simple connectivity approach to a new approach to developing services for customers.

NGA: New Generation Access.

SCN: Subscriber connection node.

OCN (Optical Connection Node): concentration point of a fiber optic network where the active equipment is installed from which the operator activates the accesses of its subscribers.

SDGs (United Nations Sustainable Development Goals): the Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the daily lives of all people, all around the world, while also giving them a brighter future. The 17 Sustainable Development Goals were adopted by all the United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development, which sets out a 15-year plan for achieving the goals.

IMO: the International Maritime Organization is the United Nations specialized agency with responsibility for the safety and security of shipping and the prevention of marine and atmospheric pollution by ships. It establishes international standards to ensure the safety, security and environmental performance of maritime transport.

Efficient operator: a concept used in relation to the regulation of prices for wholesale and retail services sold by an operator when the regulatory authority requires the operator to orient its prices toward the costs borne. If the actual costs of this operator turn out to be higher than they should be because it is inefficient, the corresponding excess cost is excluded from the price base used to determine prices.

OTT (Over-The-Top): refers to a broadcaster that provides services, for example on-demand video services on the Internet, using the infrastructure of a telecoms network operator, when the network operator does not offer this service itself.

Mobile network sharing: pooling between several operators of all or part of the equipment constituting their mobile networks. There are different types of infrastructure sharing:

- passive sharing: pooling of passive infrastructure among operators. The partners jointly use the masts, premises or the technical environment (power supply, air conditioning), but each operator rolls out its own active network equipment;
- active sharing: pooling of active elements (base station equipment, base station controllers, transmission links) among operators, in addition to passive infrastructure sharing.

PPA (Power Purchase Agreement): a contract for the direct sale of electricity that is made between a producer of (often renewable)

electricity and the consuming entity without an electricity supplier as an intermediary.

Integrated Service Digital Network (ISDN): digital network for the transmission of integrated information: data, voice and video. Orange trade name: Numéris.

Virtual Private Network (VPN): a set of resources on a public network made exclusively available to a B2B customer.

Seamless network: a telecommunication service provided by a network operator or a service provider which uses the resources of one or more other operators or suppliers to give users the impression that they are accessing the same network without interruption regardless of where they are.

Switched telephone network (PSTN): voice transmission network comprising handsets, subscriber lines, circuits and switches. It is also used to access certain data services.

ISDN: see *Integrated Service Digital Network*.

Roaming: the use of a mobile phone service on the network of another operator than the one with which the subscription is taken out. A typical example is the use of a mobile phone abroad from another operator's network.

The SBTi (Science Based Targets initiative, also known as the "SBT initiative"): a partnership between the *Carbon Disclosure Project*, the United Nations Global Compact, the *World Resources Institute* and the World Wide Fund for Nature founded in 2015 in the context of COP21 that takes a collective approach to supporting companies as they reduce their greenhouse gas (GHG) emissions.

Scopes 1, 2 and 3 (linked to the greenhouse gas emission scopes):

- scope 1: emissions directly related to Orange's activities (equipment, buildings, etc.);
- scope 2: indirect emissions related to Orange's energy consumption (electricity);
- scope 3: other indirect emissions (employee travel, product transport, emissions from Orange customers and suppliers).

Signaling System 7 (SS7): information exchanges required for the management of a telephone communication (establishment and termination, maintenance and supervision, invoicing) and transferred in digital form by a network separate from that used for the communication itself.

Slicing: or *network slicing*, which consists of virtually dividing the 5G network into slices operating independently to provide different levels of mobile network performance according to customer needs.

SS7: see *Signaling System 7*.

Streaming: technology enabling the broadcasting of video images on the Internet and continuous viewing in real time.

Green taxonomy: Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019-2088. The EU green taxonomy is a classification system for identifying economic activities that are environmentally sustainable. For an activity to be considered eligible and taxonomy-aligned, it must substantially contribute to at least one of the below six objectives, do no significant harm to the other five and comply with minimum human and labor rights safeguards. The six environmental objectives are: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

Call termination (interconnection or termination rate): amount per minute paid by one telephone operator to another to transmit a telephone conversation over the network of the second operator to its destination. These rates are regulated.

ICT (Information and Communication Technologies): techniques used to process and transmit information, mainly computing, audiovisual, multimedia, Internet and telecommunication.

Triple play: broadband subscription package including Internet access, telephony and a package of television channels.

ITU (International Telecommunication Union): the United Nations specialized agency for development in the Information and Communication Technologies sector. The ITU allocates global radio spectrum and satellite orbits and develops the technical standards that ensure networks and technologies connect seamlessly.

UMTS (Universal Mobile Telecommunications System): a third-generation (3G) mobile telephony standard allowing broadband communication (up to 2 Mbits/s at theoretical symmetrical speed) over the 1.9 to 2.2 GHz frequency band.

vDSL (Very high bit-rate DSL): a technique based on the same technique as xDSL. vDSL signals are sent over a pair of copper

wires, simultaneously and without interfering with voice telephony. This allows for very high speeds.

Voice over Internet Protocol – VoIP: transport of voice services using IP technologies.

VPN: see *Virtual Private Network*.

VSAT (Very Small Aperture Terminal): a satellite communications technology that uses two-way satellite dishes with a diameter of less than 3 m and requires few ground resources. VSAT is used to connect a small site to communication networks, either for telephony or Internet access.

WiFi (Wireless-Fidelity): a technology enabling the connection of wireless equipment using radio waves in the 2.4 GHz wavelength, at speeds of 11 Mbits/s (802.11b standard) or 54 Mbits/s (802.11g standard). By extending the Ethernet protocol to cover radio services, WiFi offers businesses and individuals the ability to wirelessly connect several computers or shared devices in a network over distances that may reach several dozen meters.

xDSL: see *DSL*.

7.3 Cross-reference tables

7.3.1 Share Registration Document

Headings of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Universal Registration Document
		Section
1.	Persons responsible	
1.1	Name and function of the persons responsible for the information	Introduction
1.2	Declaration of the persons responsible	Introduction
1.3	Expert statement or report	N/A
1.4	Information from third parties	N/A
1.5	Declaration without prior approval of the competent authority	Introduction
2.	Statutory Auditors	
2.1	Names and addresses	3.5.1
2.2	Changes	3.5.1
3.	Risk factors	2.2
4.	Information about the issuer	
4.1	Legal and commercial name	7.1
4.2	Place, registration number and legal entity identifier (LEI)	7.1
4.3	Date of incorporation and length of life	7.1
4.4	Registered office, legal form, website and applicable legislation	7.1
5.	Business overview	
5.1	Principal activities	1.4
5.2	Principal markets	1.2.2, 1.4
5.3	Important events in the development of the issuer's business	1.1.3, 1.3, 3.1.1.3, 3.3
5.4	Issuer's strategy and objectives	1.2.3, 3.2.2

Headings of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Universal Registration Document
		Section
5.5	Dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1.6.3, 1.7, 2.2.1–2.2.2
5.6	Competitive position	1.4
5.7	Investments	3.1.2.6
5.7.1	Material investments made	3.1.2.6.1, 3.1.5.4
5.7.2	Material investments in progress or for which firm commitments have already been made	3.3 note 16.1
5.7.3	Significant joint ventures and equity investments	3.3 notes 11, 13.7, 20 3.4.1 note 5.2
5.7.4	Environmental issues that may affect the issuer's use of its property, plant and equipment	2.2.1, 4.
6.	Organizational structure	
6.1	Brief description of the Group and diagram of the organizational structure	1.1
6.2	List of significant subsidiaries	3.3 note 20
7.	Review of the Group's financial position and results	
7.1	Financial position	3.1
7.1.1	Analysis of the development and performance of the issuer's business and of its position	3.1.1–3.1.3
7.1.2	Likely future development of the issuer's business and Research & Development activities	1.6
7.2	Operating income	3.1.2.1–3.1.2.2
7.2.1	Significant factors materially affecting the issuer's income from operations	1.3, 3.1.2.1–3.1.2.2
7.2.2	Discussion of the reasons for material changes in net sales or revenues	3.1.1.2, 3.1.2.1.1
8.	Capital resources	
8.1	Information concerning the issuer's capital resources	3.1.4.3, 3.3 note 15, 6.1
8.2	Cash flows	3.1.4.1, 3.3
8.3	Borrowing requirements and funding structure	3.1.4.2
8.4	Restrictions on the use of capital resources	N/A
8.5	Anticipated sources of funds	3.3 note 13.3
9.	Regulatory environment	1.2.2, 1.7
10.	Trend information	
10.1	Most significant recent trends and significant changes in the Group's financial performance since the end of the last financial period	3.2.1, 3.4.1 note 11
10.2	Trends and uncertainties likely to have a significant influence on outlook	1.2.2, 2.2
11.	Profit forecasts or estimates	
11.1	Published profit forecasts or estimates	3.2.2
11.2	Principal assumptions	1.2.2, 1.2.3, 1.4
11.3	Declaration of comparability with historical financial information and compliance with accounting methods	3.2.2
12.	Administrative, management, and supervisory bodies and General Management	
12.1	Composition of management and supervisory bodies	5.1
12.2	Administrative, management and supervisory bodies and General Management conflicts of interest	5.1.4.3
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted to members of management and supervisory bodies	5.4.1–5.4.3
13.2	Total amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.4.1

Headings of Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Universal Registration Document
		Section
14.	Operation of the management and supervisory bodies	
14.1	Date of expiration of the current terms of office	5.1.1
14.2	Service contracts providing for benefits upon termination of employment	5.4.1.1
14.3	Committees of the Board of Directors	5.2.1.6, 5.2.1.8
14.4	Statement of compliance with the Corporate Governance regime applicable in France	5.3
14.5	Potential material impacts on the Corporate Governance	N/A
15.	Employees	
15.1	Number of employees and breakdown of persons employed	4.3.2.8.1.1
15.2	Share ownership and stock options held by members of management and supervisory bodies	5.1.4.2 5.1.4.4
15.3	Arrangements for employee shareholding	
16.	Major shareholders	
16.1	Shareholders holding more than 5% of the capital	6.2.1
16.2	Existence of different voting rights	6.4.1
16.3	Control of the issuer	6.2.2
16.4	Arrangements the operation of which may result in a change in control of the issuer	N/A
17.	Related party transactions	3.3 note 12, 3.4.1 note 10
18.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information	3.3, 3.4.1
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	3.5.2
18.4	<i>Pro forma</i> financial information	N/A
18.5	Dividend policy	6.3
18.6	Legal and arbitration proceedings	3.3 note 18, 3.4.1 note 9
18.7	Significant change in the issuer's financial position	3.2.1
19.	Additional information	
19.1	Share capital	
19.1.1	Amount of issued capital and number of shares	3.3 note 15, 6.1.1
19.1.2	Shares not representing capital	N/A
19.1.3	Shares held by the issuer or its subsidiaries	6.1.4
19.1.4	Convertible or exchangeable securities or securities with warrants	6.1.2
19.1.5	Acquisition rights and/or obligations over authorized but unissued capital	N/A
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option	N/A
19.1.7	History of share capital	6.1.1
19.2	Memorandum and Bylaws	
19.2.1	Register and corporate scope	7.1
19.2.2	Rights, preferences and restrictions attached to shares	6.4.1
19.2.3	Provisions of the issuer's articles of association, statutes, charter or Bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	N/A
20.	Material contracts	3.3 notes 3.2 and 14.3
21.	Documents available	Introduction

7.3.2 Annual Financial Report

The Annual Financial Report required by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation, and reporting on the items mentioned below, is included in this Universal Registration Document.

Items required by Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation	Universal Registration Document
	Section
Consolidated Financial Statements (IFRS)	3.3
Statutory Financial Statements (French GAAP)	3.4.1
Management Report	See cross-reference table in Section 7.3.3
Declaration by the person responsible	Introduction
Report of the Statutory Auditors on the Consolidated Financial Statements	3.5.2.1
Report of the Statutory Auditors on the Statutory Financial Statements	3.5.2.2

7.3.3 Management Report of the Board of Directors

The Management Report of the Board of Directors to the Shareholders' Meeting, required by Article L. 225-100 of the French Commercial Code and reporting on the items mentioned below is included in this Universal Registration Document. It was approved by the Board of Directors of Orange SA on February 18, 2026.

Items required by the French Commercial Code, French Monetary and Financial Code, Universal Registration Document, the French General Tax Code, and by the General Regulations of the AMF	Universal Registration Document
	Section
I. Activity	
Analysis of the business performance, results and financial position of the Company during the past fiscal year (L. 232-1, II of the French Commercial Code)	3.4.1–3.4.2
Analysis of the business performance, results and financial position of the Group during the past fiscal year (L. 232-1, II with reference to Article L. 233-26 of the French Commercial Code)	3.1
Results of subsidiaries and controlled companies by business segment (L. 233-6 of the French Commercial Code)	3.1.3
Research and development activities (L. 232-1, II and L. 233-26 of the French Commercial Code)	1.6
Description of the principal risks and uncertainties facing the Group (L. 232-1, II and L. 233-26 of the French Commercial Code)	2.2
The impact of the company's activities on the fight against tax avoidance (L. 22-10-35 of the French Commercial Code)	4.4.2.8
Actions aimed at promoting the link between the Nation and its armed forces and supporting the commitment to the National Guard reserves (L. 22-10-35 of the French Commercial Code)	4.3.2.4.2.4
Actions aimed at promoting citizens' engagement with local democracy and, where appropriate, the benefit of the label "partner employer for local democracy" mentioned in Article L. 1621-6 of the French General Local Authorities Code. (L. 22-10-35, 3° of the French Commercial Code)	4.3.2.3.2.4
Group's policy concerning financial risk management and exposure to price, credit, liquidity and cash risks (L. 232-1, II 6° of the French Commercial Code)	3.1.4.2.3, 3.3 note 14
Add-back of operating expenses and extravagant expenses (Art. 39.4 and 223 quater, Art. 39.5 and 223 <i>quinquies</i> of the General Tax Code)	3.4.2.2
Information on supplier payment terms (L. 441-14 of D. 441-6 the French Commercial Code)	3.4.2.4
Five-year summary of results (R. 225-102 of the French Commercial Code)	3.4.2.5
Information on trends (L. 232-1, II, 1 and L. 233-26 of the French Commercial Code)	3.1.2.6.3, 3.2.2
Material events subsequent to the balance sheet date (L. 232-1, II, 1° and L. 233-26 of the French Commercial Code)	3.2.1, 3.3 note 19
Information on the Group's essential intangible resources, how its business model fundamentally depends on these resources and how they constitute a source of value creation for it (L. 232-1, II, 7° and L. 233-26, paragraph 1 of the French Commercial Code)	4.1.3.1.2, 4.1.3.1.3

II. Sustainability statement (L. 232-6-3, L. 232-28-4 and R. 232-8-4 of the French Commercial Code)	
Business model and Group strategy	4.1.3
The time-bound sustainability targets that the Company has set itself and progress toward achieving them, including, where applicable, absolute GHG emission reduction targets for at least 2030 and 2050	4. Foreword
Role of management and administrative bodies in relation to sustainability matters, and the skills and expertise of members of these bodies in this regard or the opportunities offered to them to access such skills and expertise	4.1.2.1
The Group's policies regarding sustainability matters	4.3.1.1, 4.3.2.2.1, 4.3.2.3.1, 4.3.2.4.1, 4.3.2.5.1, 4.2.2.2.1, 4.2.2.3.3, 4.2.2.3.4, 4.2.3.2.1, 4.2.3.3, 4.2.4, 4.3.2.8, 4.3.3.2.1, 4.3.4.2.1, 4.3.5.1.2, 4.3.5.2.3, 4.3.5.3.2, 4.3.5.4.2, 4.3.5.5.2, 4.3.5.6.1, 4.4.2
Incentives related to sustainability matters granted by the Company to members of management and administrative bodies	4.1.2.3
Due diligence procedure implemented in relation to sustainability matters and adverse impacts identified in this framework, in accordance with European Union legislation where appropriate	4.1.2.4
Main potential or actual adverse impacts, measures taken to identify, monitor, prevent, eliminate or mitigate these adverse impacts and results achieved in this regard	4.1.2.4
The Group's main risks related to sustainability matters, including its main dependencies, and how it manages these risks	4.1.3.3
Effectiveness of our policies and key performance indicators:	
– in terms of employment	4.3.2.2.2, 4.3.2.3.2, 4.3.2.4.2, 4.3.2.5.2, 4.3.2.8
– in terms of the environment	4.2.2.2.2, 4.2.2.2.3, 4.2.2.2.4, 4.2.2.3, 4.2.3.2.2, 4.2.3.2.3, 4.2.3.3, 4.2.4
– in terms of community and sustainable development	4.3.3.2.4, 4.3.3.2.5, 4.3.4.2.2, 4.3.4.2.3, 4.3.5.1.3, 4.3.5.1.4, 4.3.5.1.5, 4.3.5.1.6, 4.3.5.2.4, 4.3.5.2.5, 4.3.5.2.6, 4.3.5.3.3, 4.3.5.3.4, 3.4.5.3.6, 4.3.5.4.3, 4.3.5.4.4, 4.3.5.4.5, 4.3.5.5.3, 4.3.5.5.4, 4.3.5.6.2
III. Vigilance plan (L. 225-102-1 of the French Commercial Code)	
Risk mapping	2.3.3.3
Procedures for evaluating the position of subsidiaries, subcontractors and suppliers	2.3.4
Actions taken to mitigate risks and prevent abuses	2.3.3
Alert mechanism	2.3.5, 4.4.2.4
Monitoring mechanism and assessment of measures taken	2.3.6
IV. Legal information and information related to shareholding	
Employee shareholdings at the year-end (L. 225-102 of the French Commercial Code)	6.2.1
Identity of shareholders holding more than 5%; treasury shares (L. 233-13 of the French Commercial Code)	6.2.1
Information on share buybacks (L. 225-211 of the French Commercial Code)	6.1.4
Dividends distributed for the last three fiscal years (243 bis of the French General Tax Code)	6.3
Equity investment in or takeover of companies having their registered office in France (L. 233-6 of the French Commercial Code)	3.4.2.3
Summary of transactions by Corporate Officers on company securities (L. 621-18-2 and R. 621-43-1 of the French Monetary and Financial Code, and 223-22 A and 223-26 of the AMF General Regulation)	5.1.4.2
V. Miscellaneous	
Information on loans granted to other companies (L. 511-6 and R. 511-2 1-3 of the French Monetary and Financial Code)	N/A
List of company branches abroad (L. 232-1, II, 3° of the French Commercial Code)	N/A

7.3.4 Corporate Governance Report of the Board of Directors

The report of the Board of Directors required by Article L. 225-37 of the French Commercial Code and reporting on the items indicated below, is included in this Universal Registration Document. It was approved by the Board of Directors of Orange SA on February 18, 2026.

The Statutory Auditors' Report on the Board of Directors' report on Corporate Governance is included in their report on the Statutory Financial Statements.

Information required by Article L. 22-10-8 <i>et seq.</i> of the French Commercial Code	Universal Registration Document
	Section
Composition of the Board of Directors	5.1.1
Directorships and offices held in any company by each of the Corporate Officers during the year	5.1.4.1
Application of the principle and procedures for compliance with the rules for balanced representation between women and men on the Board of Directors, as well as, where applicable, the reasons why the Company failed to comply with them and a detailed description of the measures it has already taken or plans to take to comply (Article L. 22-10-10 of the French Commercial Code)	5.2.1.3
Information on balanced representation between women and men in governing bodies	5.1.3
Conditions of preparation and organization of the work of the Board of Directors	5.2.1.4, 5.2.1.9
Description of the procedure in place for assessing usual related-party transactions	5.2.1.10
Management structure	5.2.2.1
Limits on the powers of the Chief Executive Officer	5.2.2.2
Reference to a Code of Corporate Governance	5.3
Special procedures regarding shareholder participation at Shareholders' Meetings	6.4.3
Items relating to the compensation policy for Corporate Officers	5.4.1.3
Total compensation and benefits of any kind paid to each Corporate Officer	5.4.1.2, 5.4.2
Difference in the compensation of Corporate Officers and employees	5.4.1.2
Remuneration paid or allocated, for each Corporate Officer, by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (L. 22-10-9, I., 5° of the French Commercial Code)	5.4.1.1, 5.4.2.2
Remuneration from a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (L. 22-10-9, I., 5 of the French Commercial Code)	5.4.1.1 5.4.2.2
Factors that may have an impact in the event of a public tender or exchange offer	5.2.1.1, 5.4.1, 6.2, 6.1.4, 6.4
Related party agreements and commitments	6.7
Agreements concluded between a manager or a major shareholder and a subsidiary (Article L. 225-37-4, 2 of the French Commercial Code)	3.3 Note 12 3.4.1 Note 10
Summary table of delegations and authorizations granted by the Shareholders' Meeting to the Board of Directors to increase the Company's capital and use made of these delegations during the fiscal year (L. 225-37-4 of the French Commercial Code)	6.6
Description of the main characteristics of the Company's internal control and risk management systems as part of the financial reporting process (L. 22-10-10, 7° of the French Commercial Code)	2.1.1, 2.1.2.1, 2.1.2.2

7.3.5 Documents sent to shareholders upon request

The documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them prior to the Annual Shareholders' Meeting) included in this Universal Registration Document are listed below. Other documents

required by this article are included in the notice of meeting sent to shareholders and are, together with the Group's Social Audit Report, available on the www.orange.com website, under the heading Finance/Annual Shareholders' Meeting.

Elements required by Article R. 225-88 of the French Commercial Code	Universal Registration Document
	Section
List of directors and Chief Executive Officers and offices held	5.1.1–5.1.2 5.1.4.1
Text of draft resolutions	6.5
Report of the Board of Directors to the Shareholders' Meeting	6.6 (also see Cross-reference Table 7.3.3)
Statutory Auditors' Special Report on regulated agreements	6.7
Statutory Auditors' Report on the resolutions proposed to the Shareholders' Meeting	6.7
Statutory Financial Statements	3.4
Allocation of income	6.6
Statutory Auditors' General Report on the Statutory Financial Statements	3.5.2.2
Consolidated Financial Statements	3.3
Group Management Report	3.1
Corporate Governance Report of the Board of Directors	See Cross-reference Table 7.3.4
Statutory Auditors' Report on items that could have an effect in case of public tender or exchange offer	3.5.2.2
Summary table of delegations of authority and powers concerning capital increases	6.6

7.3.6 Notice to security holders in Canada

In 2025, Orange was still a “designated foreign issuer,” as that term is defined in National Instrument 71-102 – “Continuous Disclosure and other Exemptions Relating to Foreign Issuers” of the Canadian Securities Administrators (CSA), and was subject to the foreign regulatory requirements of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) in France.

On April 18, 2025, Orange lodged an application to terminate its status as a designated issuer across all provinces and territories of Canada with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), its principal regulatory body in Canada, and the Ontario Securities Commission (OSC).

Deregistration has been effective since January 28, 2026.

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