ANNUAL ACTIVITY REPORT 2025

orano



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Annual Activity Report 2025

This 2025 Annual Activity Report of Orano includes:

- the management report of the Company's Board of directors including the management report of Orano, containing:
  - the group vigilance plan and the report on its implementation (Article L. 225-102-1 of the French Commercial Code),
  - the sustainability statement required by the transposition of the Sustainability Directive (CSRD) into French law by legal order n° 2023-1142 of December 6, 2023 (Articles R. 232-8-4 and R. 233-16-3 of the French Commercial Code),
  - the report on corporate governance of the Board of directors (Article L. 225-37 of the French Commercial Code); and
- the principles and criteria for determining, distributing, and allocating the fixed, variable, and exceptional components of the total compensation and benefits of any kind, attributable to the Company's corporate officers.

The purpose of this report is to present the situation of Orano and its subsidiaries during the current financial year from January 1 to December 31, 2025.

The terms "group" or "Orano" refer to the group of companies formed by Orano and its subsidiaries and interests, both direct and indirect.

A French law public limited company entitled to issue financial securities admitted for trading on a regulated market, the Company is subject to the obligation to draw up a management report including the information stipulated by the French Commercial Code, as well as the specific information required of a company issuing debt instruments listed for trading on a regulated market.

This free translation into English of the "Rapport Annuel d'Activité – 2025" written in French is provided solely for the convenience of English speaking users. In the event of any inconsistency or difference of interpretation, the French version shall prevail.

MESSAGES



Claude Imauven

Chairman of the Board of directors

In 2025, the civil nuclear industry benefited from positive momentum in a global context marked by geopolitical tensions, growing energy needs and the electrification of uses aimed at decarbonizing industry and mobility.

This trend has been reflected in particular in the extension of existing reactors' lives or the construction of new power reactors. In addition to France, several nations have confirmed their programs: China, the United Kingdom, the Czech Republic, Poland and the United States. In addition, the development of small modular reactors (SMRs) supports innovation in this industry and opens up new applications. Finally, the intensive development of artificial intelligence and the need for reliable electricity are leading American hyperscalers to invest in the power industry to feed data centers – an approach that would have been unimaginable just two years ago.

This fundamental movement enjoys increasingly strong political support. This is evidenced by the executive orders signed by President Trump in May 2025, which mark the launch of an ambitious US program in this area. In Europe, positions have changed considerably, as illustrated by the membership of new countries to the Nuclear Alliance. For its part, the European Commission has recognized nuclear power as a source of electricity for a decarbonized mix. Major financial institutions have also lent their support to our sector: the European Investment Bank has granted Orano a loan of 400 million euros to finance the extension of the Tricastin enrichment plant, while the World Bank and the International Atomic Energy Agency have announced a partnership to finance new reactors.

More specifically in France, the Nuclear Policy Council of March 2025 confirmed the decision to renew the fuel treatment-recycling plants and entrusted this large-scale project to Orano. This general trend was highlighted at the sixth edition of the World Nuclear Exhibition, in which Orano played an active role.

As part of this global movement, Orano is committed to helping ensure a robust supply of enriched uranium for its utility customers and to meeting the growing global demand for low-carbon energy. This involves continuous efforts to improve the performance of its plants, renewing its mining portfolio, significantly investing in enrichment and implementing the *Aval du Futur* program for treatment-recycling plants.

In 2026, the Board of directors and Executive Management will continue to work together to ensure that Orano continues to be fully involved in the ambitious development of responsible, high-performance nuclear energy that serves our society's major challenges.

"Orano is committed to helping ensure a robust supply of enriched uranium for its utility customers and to meeting the growing global demand for low-carbon energy."

Nicolas MAES

Chief Executive Officer of Orano

In an environment that remained favorable to nuclear energy, we continued to steadily implement our strategic action plan, based on its three pillars that are performance, development and the *Aval du Futur* program.



We have placed safety and security at the heart of our actions. A peer review conducted at the end of 2024 at la Hague and then in early 2025 at Corporate by WANO, the World Association of Nuclear Operators, enabled us to compare ourselves with the best and identify new areas for improvement to further strengthen our culture of nuclear professionals, with all that this implies in terms of rigor, high standards, and responsibility.

The actions implemented as part of our Opteam26 performance plan have led to significant improvement in industrial performance across all of the group's plants. Of particular note is the start-up and ramp-up of the nuclear packaging plant in the port of Cherbourg, the commissioning of the new South Tortkuduk plant in Kazakhstan, crossing the threshold of 100 metric tons of recycled nuclear fuel production at Melox and the best level of production at our conversion plants since their modernization.

In terms of development, the project to extend the Tricastin enrichment plant is progressing well, with the aim of starting production in 2028 as planned. The credibility of the technology implemented, as well as that of our project teams, convinced the US Department of Energy to award the group a 900 million US dollar grant to build a similar plant in the United States. Furthermore, in the field of cancer treatment, Orano Med's new activities have reached important milestones with two drug candidates now in development – soon to be four in clinical trials – while we are building the production plant that will enable us to supply doses in Europe and the United States.

Finally, in the field of spent fuel processing and recycling, the *Aval du Futur* program, confirmed by the Nuclear Policy Council at the beginning of the year, is taking shape. With the organization and governance now in place, the feasibility of the first workshops has been announced and the broad outlines of the financing have been approved. At the same time, efforts are underway to attract potential foreign customers for these plants, which will play a decisive role in moving toward a fuel cycle that is increasingly independent of natural uranium by maximizing the recycling of nuclear materials, as well as working with developers of Advanced Modular Reactors.

"The actions implemented as part of our Opteam26 performance plan have led to significant improvement in industrial performance across all of the group's plants."

All of this creates a very positive company dynamic, which employees reported in our latest engagement survey and which attracts many candidates. Strengthening our corporate culture and transferring and developing skills are strategic issues that will enable us to meet our challenges.

As we celebrate the 50th anniversary of the founding of Cogema, which over the years became Orano, we are mindful of the importance of our mission and our responsibilities to our customers in providing carbon-free, reliable, and competitive energy. We are fully committed to living up to it.



Committed to the world of tomorrow

CHAPTER

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1.1 Overview of Orano

What WE ACT FOR

OUR PURPOSE

Develop know-how in the transformation and control of nuclear materials for the climate, for a healthy and resource-efficient world, now and tomorrow.

1

A COMPANY WHICH IS CHANGING

and that values the human and technological skills of its employees to meet challenges of the world of tomorrow.

2

INDUSTRIAL EXPERTISE THAT IS UNIQUE WORLDWIDE

in the transformation and recovery of nuclear materials, without any compromise on safety and security.

3

A THREE-FOLD COMMITMENT TO SOCIETY

to the climate, to the reuse of resources and to health.

Our common BASE

OUR VALUES

Structured around the purpose, the group's values, the most important of which are safety and security, guide our actions and our behaviors at all levels and in all our activities.



2025 KEY FIGURES

Top 3
worldwide in its key activities

18,500
employees

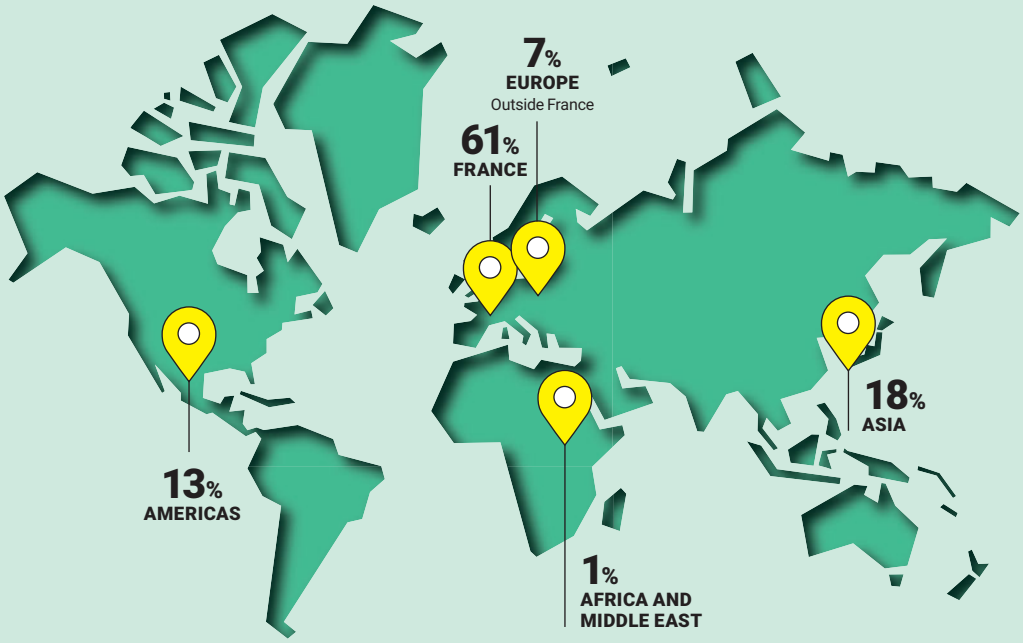
6
industrial platforms in France

5.1
billion euros
in revenue

34.2
billion euros
in backlog
(i.e. more than 7 years of revenue)

BREAKDOWN OF 2025 REVENUE

BY REGION



BY ACTIVITY

29% Mines

24% Front End

46% Back End

1% Corporate

ESG INDICATORS

32%
Women in management committees

-41%
Reduction in scopes 1 and 2 greenhouse gas emissions market-based since 2019

-47%
Reduction in water consumption since 2019

1.2 Contribute to key global issues

Through its action, Orano wishes to contribute to the three major societal challenges that are the fight against global warming, the preservation of natural resources, and health. This contribution is part of a context of increasing global electricity needs, exacerbated by the objective of carbon neutrality by 2050 set by the European Union.

THREE SOCIETAL CHALLENGES

CLIMATE

In a world faced with a climate emergency, the transition to low-carbon activities is essential. Thanks to its actions to limit its own emissions and to its expertise encompassing the entire fuel cycle, Orano is positioning itself as a key player in this transition, offering competitive and accessible energy with a very low carbon footprint.

RESOURCES

The responsible management of raw material is a crucial challenge. With industrially tried-and-tested technologies, Orano processes and recycles the used nuclear fuel owned by electricity generation companies, helping to reduce the volume of waste and save materials. It is also using its expertise to extend recycling to other strategic materials, including those used in batteries.

HEALTH

Orano is exploring new fields of activity for the benefit of society. One of these is nuclear medicine: making the most of the unique properties of nuclear materials, the group is developing innovative solutions such as the production of isotopes for use in anticancer treatments and medical research.

Through its actions, our group contributes to the United Nations Sustainable Development Goals

- Climate and carbon neutrality
- Preservation of natural resources and waste reduction
- Reliable energy at an affordable cost
- For safety, security, health and contribution to medical research
- Skills development in the territories
- Industrialization and environmentally-friendly innovation

NUCLEAR,
the energy for all issues

The world is changing, and with it a reshuffling of the cards for the energy sector.

> **To achieve carbon neutrality in 2050, low-carbon power generation would have to increase six-fold."**
> *International Energy Agency (IEA)*



ELECTRIFICATION OF SOCIETY
Global studies predict a doubling of electricity demand by 2050.

ENERGY INDEPENDENCE
Geopolitical crises, together with soaring energy prices, have impacted the energy independence of countries, encouraging them to gain control over their energy security.

GLOBAL WARMING
The imperative to contain global warming continues to be a constant priority. It is more important than ever to decarbonize energy production by moving away from fossil fuels.

ACCESSIBILITY
Electricity is a public good that must be accessible to as many people as possible at a competitive cost.

BENEFITS OF
Nuclear energy

LOW CARBON
Nuclear energy is one of the **world's least CO_2 emitting forms of power** with emissions comparable to wind power, 4 times lower than solar, 40 times lower than gas and 70 times lower than coal.

AVAILABLE AND ADAPTABLE
Through its robust production system, nuclear energy delivers **large quantities of continuous electricity** while adapting to demand.

CONCENTRATED ENERGY
Because uranium has a much higher energy density than hydrocarbons **(100g of uranium produces as much energy as one metric ton of oil),** it can be stored more easily.

INNOVATIVE
With its unique expertise and technologies, the nuclear sector offers **valuable resources for the future** in many areas unrelated to energy and will help to create a more sustainable world.

RECYCLABLE
In France, **1 in 10 light bulbs is powered by electricity generated from recycled nuclear fuel.**
In the long term, with multi-recycling, this would be 3 out of 10 light bulbs.

CRITICAL IN THE ELECTRIC MIX
In all the energy transition scenarios studied by the IPCC and IEA, **the development of renewable energies can only be envisaged alongside nuclear energy** to meet growing demand for low-carbon electricity and avoid reliance on fossil fuels.

LOW LAND FOOTPRINT
A nuclear facility occupies **less acreage** than other highly diffuse energy sources, thus reducing artificial land use.

1.3 Our activities

Orano and its 18,500 employees use their expertise, their permanent quest for innovation, their mastery of cutting-edge technologies and their unwavering dedication to safety and security, to serve their customers in France and abroad.

MINING

Our mining activities cover the exploration, production and commercialization of uranium worldwide, as well as the remediation of former mining sites. Orano is one of the world's leading producers of uranium.

CONVERSION AND ENRICHMENT OF URANIUM

On the strength of its unique integrated industrial platform and some of the Philippe Coste conversion plant and the Georges Besse II enrichment plant, Orano is recognized across the entire market for its technical skills and its processes at the cutting edge of innovation.

RECYCLING OF USED NUCLEAR FUEL

Thanks to the performance of its la Hague and Melox plants, the only ones of their kind to operate on an industrial scale, Orano is able to position itself as a key international player in the processing and recycling of used fuels.

NUCLEAR PACKAGES AND SERVICES

Right across the nuclear fuel cycle, Orano provides its unique expertise in the design, approval and manufacturing of casks, as well as the conducting of transport operations, whether over land, by sea or by rail, coupled with the very highest level of risk management.

DISMANTLING AND SERVICES

With 50 years of experience, Orano is a leading supplier of operations support services for nuclear sites (on-site logistics, specialized maintenance, radiological safety), radioactive waste management, and the dismantling of equipment and facilities at the end of their lifetime.

ENGINEERING

Engineering activities are focused on engineering consulting, project owner or prime contractor assistance, design and execution engineering, and startup and operations support for plants. They serve both the group's own activities, as well as external customers, in France and abroad.

NUCLEAR MEDICINE

Orano Med, a subsidiary of the Orano group, is a clinical-stage biotechnology company that is developing a new generation of targeted therapies against cancer, known as targeted alpha-therapy and using the unique properties of lead-212 (^{212}Pb). Orano Med has ^{212}Pb production facilities, laboratories and R&D centers in France and the United States.

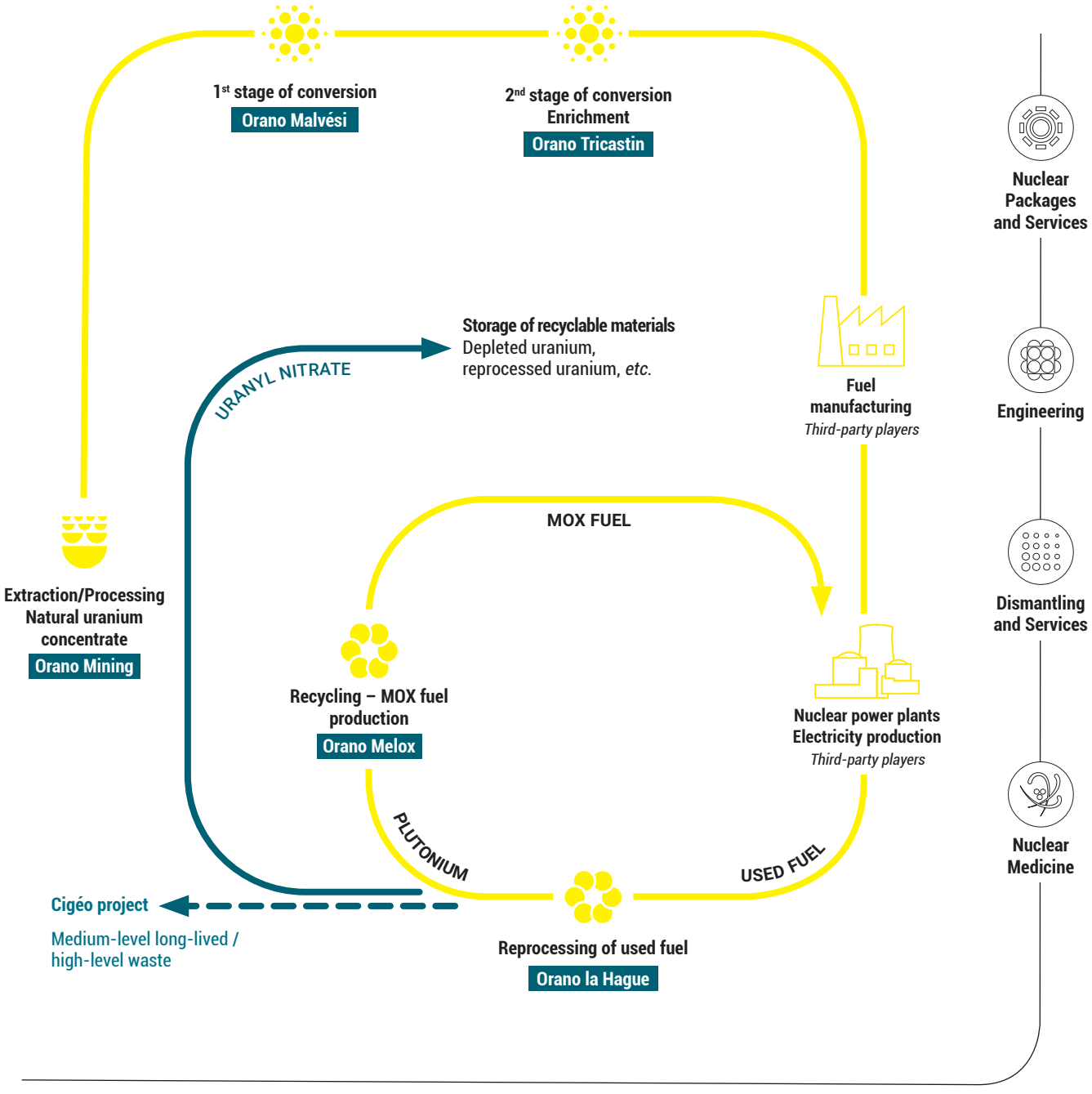


1

CONTROL OF THE NUCLEAR FUEL CYCLE

A major player in the nuclear fuel cycle, Orano transforms nuclear materials to offer its customers high value-added products and services.

Its industrial platforms are recognized for their cutting-edge technologies and processes.



1.4 An operational risk management

In a constantly changing environment, the diversity of Orano's activities exposes the group to risks of various kinds and different origins.

Orano has implemented a risk management system in line with the recommendations of the *Autorité des marchés financiers* (French Financial Markets Authority – AMF), the professional standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and regulatory changes in sustainability, duty of vigilance and prevention of corruption.

The establishment of a strong risk culture within the group enables the identification, anticipation, and management of these risks and associated opportunities.

In an unstable geopolitical context, the group demonstrates the resilience of its activities, while remaining vigilant.

MAPPING OF THE MAIN RISKS

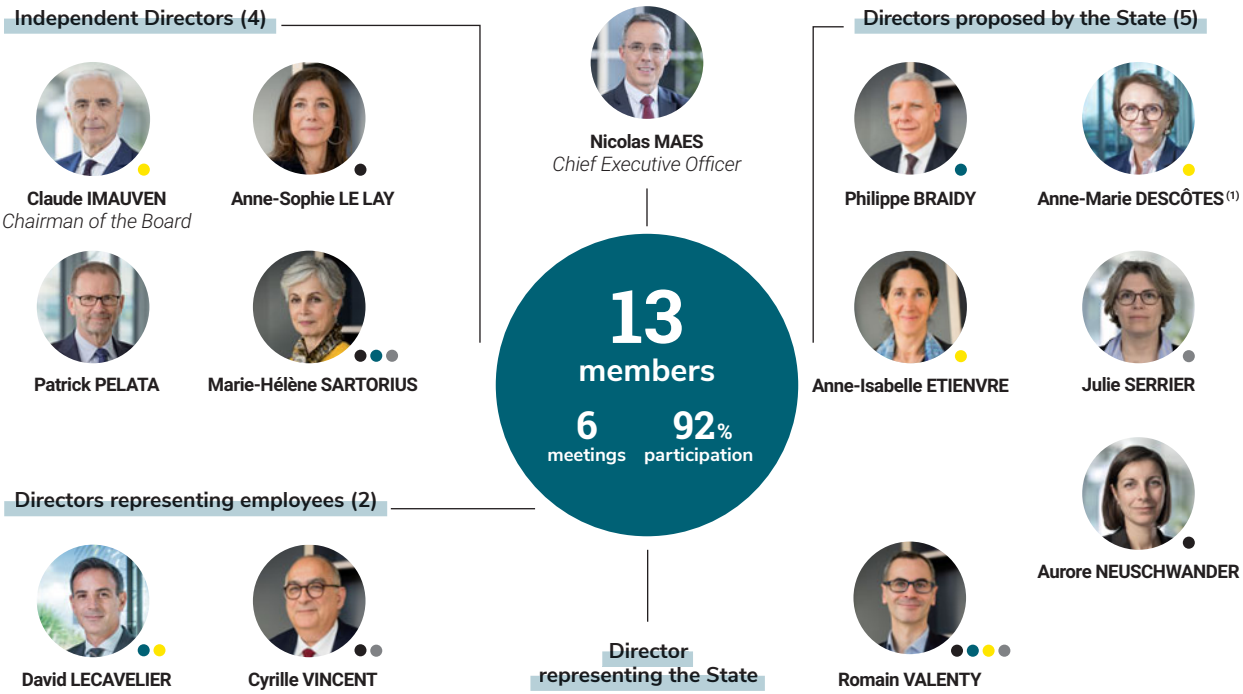
Risk category in the Orano framework/risk presented	Net criticality
GEOPOLITICAL BACKGROUND	
Geopolitical risks and international sanctions	●●●
Risks related to the energy policies of France, other States and the European Union	●●
Risks related to the requalification of reusable nuclear materials	●●
RISKS RELATED TO THE GROUP'S BUSINESS ACTIVITIES	
Risks related to sustainability of industrial facilities, workload plans and cost control	●●●
Risks related to the group's projects and the *Aval du Futur*	●●●
Issues related to end-of-lifecycle operations	●●●
Risks related to uranium reserves and resources	●●●
Risks related to the impact of climate change on our facilities and activities	●●
Cybersecurity risks	●●
Risks related to subcontracting and suppliers	●●
Risks related to transport safety and security	●●
Risks related to contractual and commercial issues	●●
RISKS RELATED TO SOCIAL, SOCIETAL AND ENVIRONMENTAL COMMITMENT	
Industrial, accidental and climatic safety and security risks	●●
Issues related to the group's transformation and human resources	●●
Health and occupational safety risks	●●
FINANCIAL RISKS	
Risks related to the group's ability to finance its organic and external growth	●●
Financial risks relating to assets and liabilities related to end-of-lifecycle operations	●●
Counterparty risk management related to the use of derivatives and cash investments	●●
Foreign exchange risk	●●
Interest rate risk	●●
REGULATORY AND LEGAL RISKS	
Risks of corruption and influence peddling	●
Legal risks involving the group	●
Tax issues	●

●●● *High* ●● *Average* ● *Low*

1.5 A responsible and fully committed governance

COMPOSITION OF THE BOARD OF DIRECTOR

(as of December 31, 2025)





COMPOSITION OF THE EXECUTIVE COMMITTEE

From left to right: Pascal AUBRET Performance; **Guillaume DUREAU** Projects, Innovation, R&D and New activities; **Laurence GAZAGNES** Health, Safety and Environment; and Project Industrialization; **Jean-Christophe PATOUT** (2) Dismantling and Services BU; **François LURIN** Chemistry-Enrichment BU; **Hélène DERRIEN** People and Communications; **Jacques PEYTHIEU** Customers and Strategy; **Nicolas MAES** Chief Executive Officer; **Corinne SPILIOS** Recycling BU; **David CLAVERIE** Finance; **Xavier SAINT MARTIN TILLET** Mining BU; **Frédéric de AGOSTINI** Nuclear Packages and Services BU; **Nicolas FERRAND** *Aval du Futur* program.

(1) Anne-Marie DESCÔTES's term of office as Director ended on February 9, 2026.
(2) Director of the Decommissioning and Services BU during financial year 2025 and until January 31, 2026.

1.6 Our value creation model

ASSETS AND RESOURCES

HUMAN AND INTELLECTUAL CAPITAL

- **18,500** active employees worldwide including **24%** women
- **7 training schools**: la Hague Vocational Training School, Management School, Mining College, MOX Campus, Tricastin Vocational Training School, Trihom and D&S Vocational Training School
- **84% employees** trained in compliance and ethics at the end of 2025
- **212 million euros** spent on R&D globally
- **811** recognized multidisciplinary **experts** and specialists

INDUSTRIAL CAPITAL

- A regional presence on **4 continents**
- **4 main industrial platforms** unique in France (la Hague, Tricastin, Melox, Malvési)
- **>1,269 million euros** in net operating Capex in 2025

ENVIRONMENTAL RESOURCES

- **-41%** in scopes 1 and 2 market-based greenhouse gas emissions compared to 2019, **-80%** compared to 2004
- Carbon intensity scopes 1, 2 market-based and scope 3 at **321 tCO_2e / €M of revenue**
- **-47%** water consumption compared to 2019
- **71%** of our global facilities are ISO 14001 certified, **83%** ISO 9001 and **92%** OHSAS 18001 or 45001
- A Responsible Purchasing policy that includes reducing the supply footprint

SHARE CAPITAL

- **Responsible player** from design to redevelopment
- **Dialogue and local involvement** with stakeholders
- 2 meetings per year of the **Stakeholders' Panel**
- **Support** for skills development in the territories

ECONOMIC CAPITAL AND SHAREHOLDERS

- **90.33%** of share capital held by the French State guaranteeing stable governance
- **9.66%** of the capital held by two Japanese shareholders and industrial partners
- Structured governance with **4 specialized committees** comprising experts recognized in their fields

OUR CORPORATE PROJECT

Committed to
THE WORLD OF TOMORROW

OUR PURPOSE

Our purpose defines the reason why we do what we do

Develop know-how in the transformation and control of nuclear materials for the climate, for a healthy and resource-efficient world, now and tomorrow.

COMMUNITY
By being engaged and responsible locally in our environment

CLIMATE
By contributing to carbon neutrality

COMPETENCIES
By mobilizing proud and committed employees, who embody our purpose

VALUES

Our values provide a common base

MACRO-TRENDS

Climate change

1

STRATEGIC ACTION PLAN

Our strategic action plan expresses our goals

1. Improve **our performance** through the Opteam26 program
2. Successfully implement **our development opportunities** in our core business and in our diversification activities
3. Build ***the Aval du Futur*** by extending the lifetime of our existing plants and preparing the industrial assets of tomorrow

COMMITMENTS

CUSTOMER GROWTH
By innovating to preserve resources and protect health

COMPETITIVENESS
By operating efficiently

The 5Cs provide our operational framework internally and state our commitments to our stakeholders externally

Safety and security	Customer satisfaction
Team spirit and cohesion	Ethics, transparency and dialogue
Continuous improvement	Respect and people development

ACHIEVEMENTS AND RESULTS

OUR CUSTOMERS

- **Nearly 7 years** of revenue in the order backlog
- Nearly **200** customers in **30** countries

SOCIETY AND CLIMATE

- **>40** innovative technological solutions deployed on the sites
- **A major player in the low-carbon transition**, offering, through its contribution, one of the lowest carbon-emitting technologies (**12g CO_2/kWh according to the IPCC** and **4g CO_2e/kWh in France**) through its contribution, derived from the recycling of spent fuel.
- Two drug candidates in clinical phase

OUR EMPLOYEES

- **2,054** permanent hires
- **67%** employee engagement rate, growing
- **0** employee below decent wage
- **6.4%** work-study students in France
- **35 hrs./year** of training per employee worldwide
- **32%** women in the group's management committees
- Lost-time accident frequency rate **1.0**

OUR PARTNERS AND REGIONS

€2,412 M in external purchases
€389 M in tax and duties

- Transparency and control of safety in 2025:
  0 INES level 2 events
  1 INES level 1 event
  150 INES level 0 events
- **94%** of purchases made outside the French entities' group from suppliers based in Europe
- A dedicated fund, Orano Venture Fund, to invest in startups in the circular economy and advanced industrial technologies
- O'Share, an Orano initiative based on a **system of skills sponsorship**
- **10 million euros** dedicated to societal actions within the Mining BU

OUR SHAREHOLDERS

€5,138 M euros in revenue

- Responsible management of activities: **>8.7 billion euros** in earmarked assets to cover all of our obligations for future dismantling of our industrial sites
- **€476 M** of net cash flow

Preservation of resources **Growing health needs**

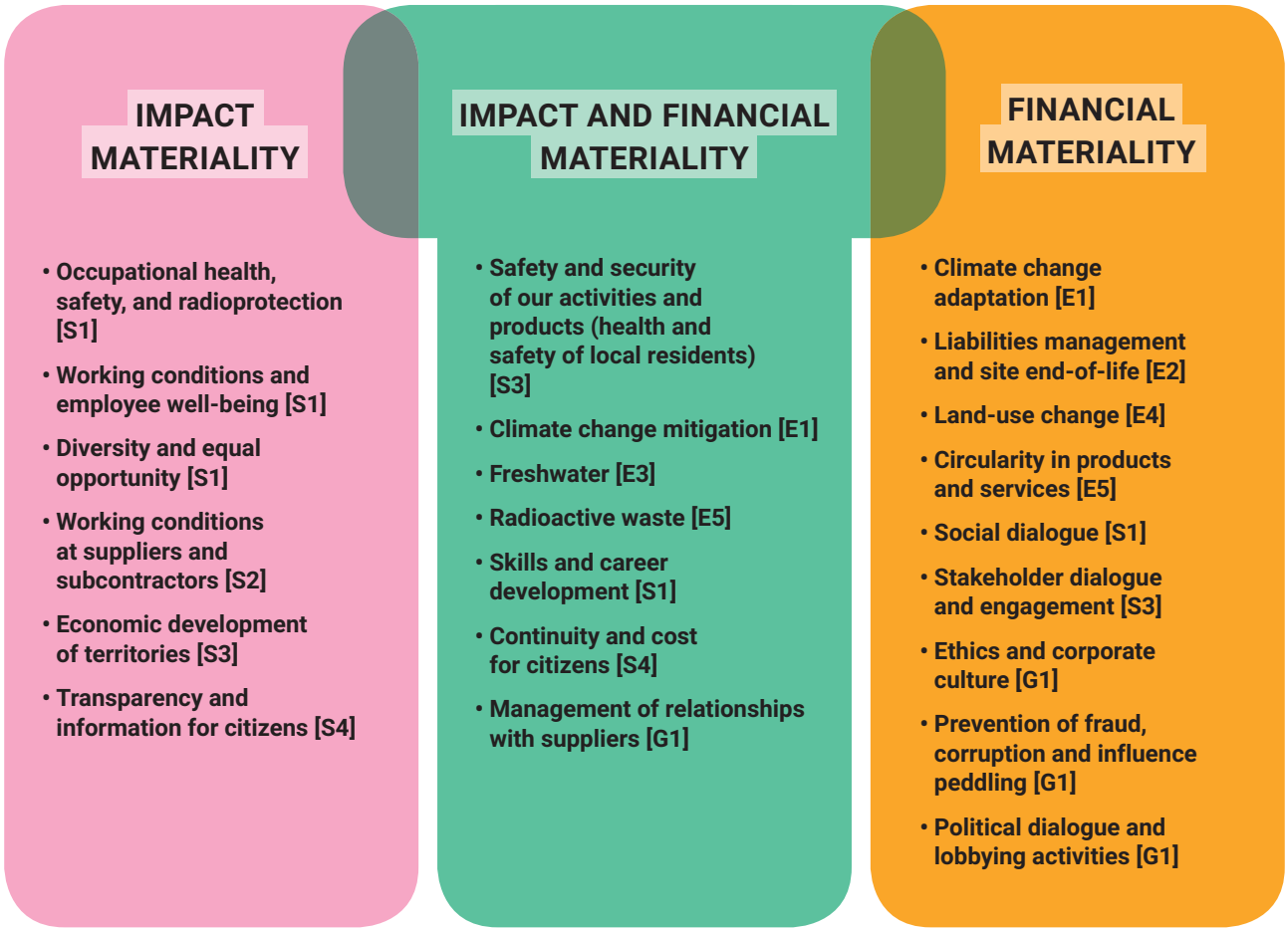
1.7 Sharing with our stakeholders

A GROUP THAT LISTENS TO ITS STAKEHOLDERS

Stakeholder dialogue, a core value at Orano, is demonstrated through regular exchanges at all levels of the Company on its ambitions, actions, and performance, helping to clarify society's expectations in terms of sustainability. Thus, in 2024, 150 interviews were conducted with stakeholders in the various territories where the Company operates, which fed into the mapping of risks and impacts carried out as part of the double materiality analysis.

In 2025, this vision was supplemented by benchmark studies. These two approaches feed into the group's societal and environmental commitments.

MATERIAL ISSUES



1

A STAKEHOLDERS' COMMITTEE TO ENHANCE AND ENRICH ACTIONS

Initiated in 2021, the Orano group stakeholders' committee is an **advisory and voluntary committee** whose objective is to provide the Company's management with an external eye on **strategic orientations and societal and environmental commitments.**

10 individuals with **multidisciplinary skills**

Climate	Circular economy
Energy and nuclear	Innovation and digital transformation
Responsible finance	Employment law

The stakeholders' committee complements other stakeholder dialogue initiatives carried out globally or developed locally in the countries where we operate.

ORANO PLAYS AN ACTIVE PART

The group is **a member of professional associations** in its field and a **signatory of collective undertakings.**

- Member of the ICMM and signatory of the charter
- Member of WANO
- Signatory of the MEDEF French Business Climate Pledge

PERFORMANCE RECOGNIZED BY NON-FINANCIAL RATING AGENCIES

	Most recent rating 2024/2025	Trend vs. previous year	Industry positioning
SUSTAINALYTICS 100 - 0 (0 = low risk)	30.1 / 100	→	23rd / 141
MSCI CCC - AAA	AA	→	Top 13%
EthiFinance*	74/ 100	↑	-

Source: Orano

** The 2023 score has been revised to 62/100 due to a methodological change, which explains the upward trend*

1.8 A committed roadmap for 2030

COMMUNITIES	OBJECTIVE 2030	INDICATORS	REFERENCE 2019	2025	PROGRESS
By being engaged and responsible locally in our environment	Assure the safety of our activities by ensuring there are no level 2 INES event	INES event Level 2 or higher (France)	0	0	
	Seek to achieve a frequency rate consistently equal or less than 1 (including external companies)	Frequency rate of accidents with lost time (excluding commuting accidents)	1.8	1.0	
	Complete two emblematic remediation operations (deconstruction of the GB1 cooling towers at Orano Tricastin and end of the clean-up of the *Parc aux Ajoncs* at Orano la Hague)	Progress two emblematic remediation operations (deconstruction of the GB1 cooling towers at Orano Tricastin and end of the clean-up of the *Parc aux Ajoncs* at Orano la Hague) (%)	*n/a*	80% for cooling towers 15% for *Parc aux Ajoncs*	
	Deploy 100% of actions of the Nature strategy	Progress of Nature strategy actions (%)	*n/a*	81%	
	Co-construct our new facilities in partnership with local and regional authorities	Under definition	*n/a*	Under definition	

CLIMATE	OBJECTIVE 2030	INDICATORS	REFERENCE 2019	2025	PROGRESS
By contributing to carbon neutrality	Implement an adaptation plan for 100% of Orano's industrial operations	Percentage of industrial operations that have a climate change adaptation plan	*n/a*	83%	
	Maintain -25% on scopes 1 and 2 market-based in 2030 vs. 2019	GHG reduction (market-based scopes 1 and 2) since 2019	*n/a*	-41%	
	Bring the 80 most emitting suppliers on board in the reduction of their emissions	Number of emissive suppliers committed to reducing their footprint	*n/a*	49	

COMPETENCIES	OBJECTIVE 2030	INDICATORS	REFERENCE 2019	2025	PROGRESS
By mobilizing proud and committed employees, who embody our purpose	35% women in management committees (worldwide)	Percentage of management committee members who are women	25%	32%	
	70% engagement rate for employees	Employee Net promoter score	52%	67%	
	Maintain an average of 35 hours of training per employee per year (worldwide)	Average number of hours of training per employee (worldwide)	*n/a*	35	
	100% of employees covered by a common base in terms of social benefits	Percentage of employees covered by a common base in terms of social benefits	*n/a*	91%	

CUSTOMER GROWTH	OBJECTIVE 2030	INDICATORS	REFERENCE 2019	2025	PROGRESS
By innovating to preserve resources and protect health	Commercialize at least one anti-cancer drug	Number of anti-cancer drugs marketed	*n/a*	0	
	Launch the execution of *Aval du Futur* undertakings	Deconstructions undertaken (%)	*n/a*	5%	

COMPETITIVENESS	OBJECTIVE 2030	INDICATORS	REFERENCE 2019	2025	PROGRESS
By operating efficiently	Achieve in terms of energy performance the equivalent of 10% of our consumption for 2019 (190 GWh)	Identified energy performance projects (GWh)	*n/a*	116	
	Deploy 100% of the actions in our Responsible Purchasing policy	Progress of the actions of the Responsible Purchasing policy (%)	*n/a*	81%	
	Adopt an eco-design approach on 100% of our large projects costing more than 20 million euros	Percentage of major projects above 20 million euros adopting an eco-design approach	*n/a*	76%	

n/a: not applicable

WITH AN AMBITION

Progress towards zero accidents in all our activities.

Achieve gender parity and equality.

Aim for carbon neutrality.

Manage our liabilities in a responsible way.

Make progress on the closure of the fuel cycle.

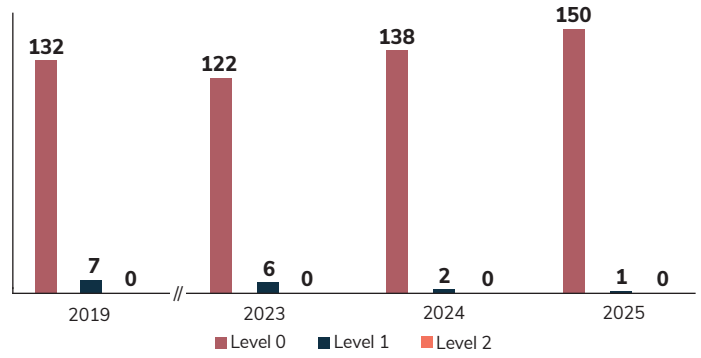
Be an established player in climate, health and the preservation of resources.



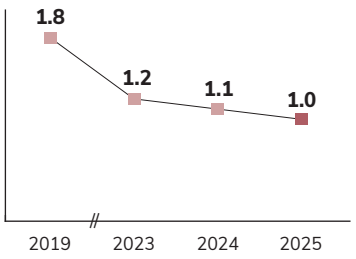
1.9 Financial and non-financial performance

SAFETY SECURITY

INES EVENTS

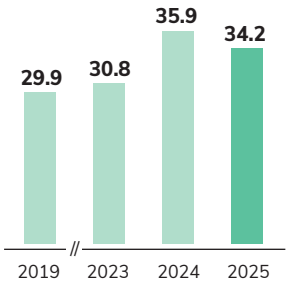


FREQUENCY RATE OF WORKPLACE ACCIDENTS WITH LOST TIME (ORANO EMPLOYEES)

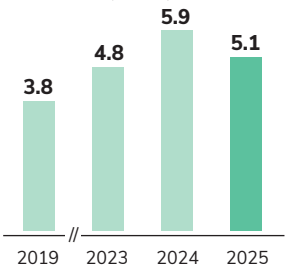


CUSTOMER GROWTH

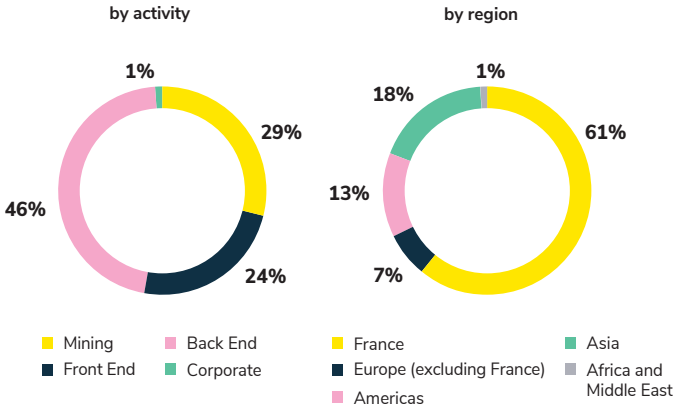
BACKLOG
(in €Bn)



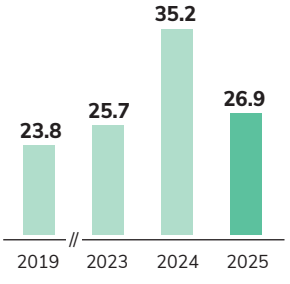
Revenue
(in €Bn)



REVENUE 2025

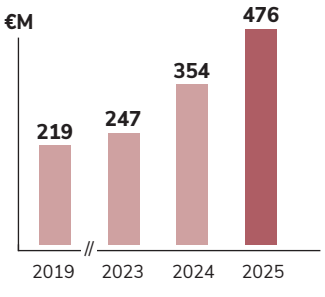


EBITDA RATE (EBITDA/REVENUE)
(in %)

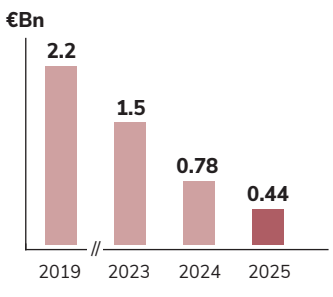


COMPETITIVENESS

NET CASH FLOW



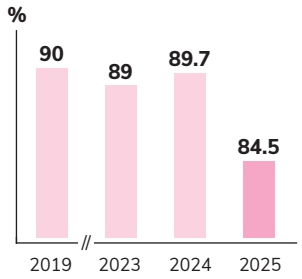
NET DEBT



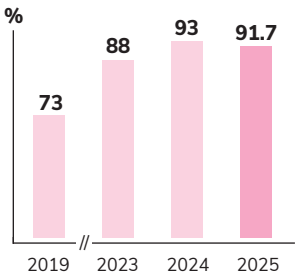
1

COMMUNITIES

SHARE OF NON-GROUP PURCHASES IN FRANCE BY FRENCH ENTITIES

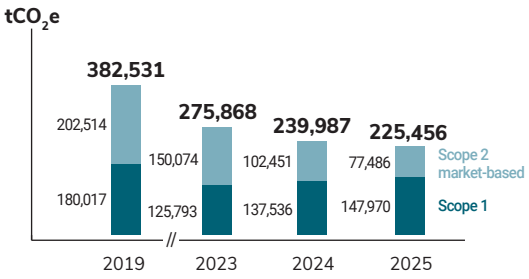


SHARE OF NON-GROUP PURCHASES BY FOREIGN ENTITIES IN THE HOST COUNTRY

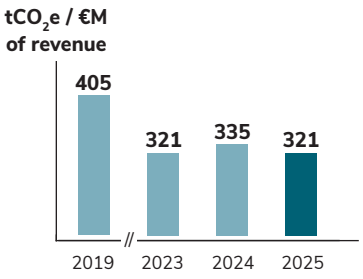


CLIMATE

SCOPES 1 AND 2 MARKET-BASED GHG EMISSIONS*

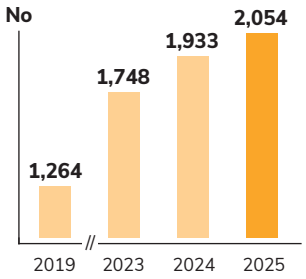


SCOPES 1, 2 MARKET-BASED AND 3 GHG EMISSIONS INTENSITY*

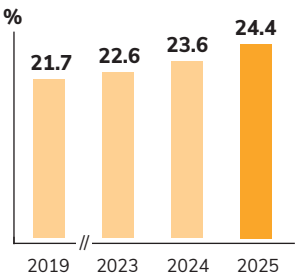


COMPETENCIES

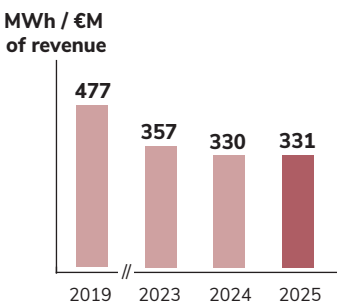
WORDWIDE PERMANENT EMPLOYEE HIRING



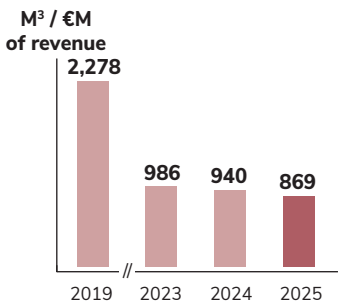
WOMEN IN WORLDWIDE WORKFORCE



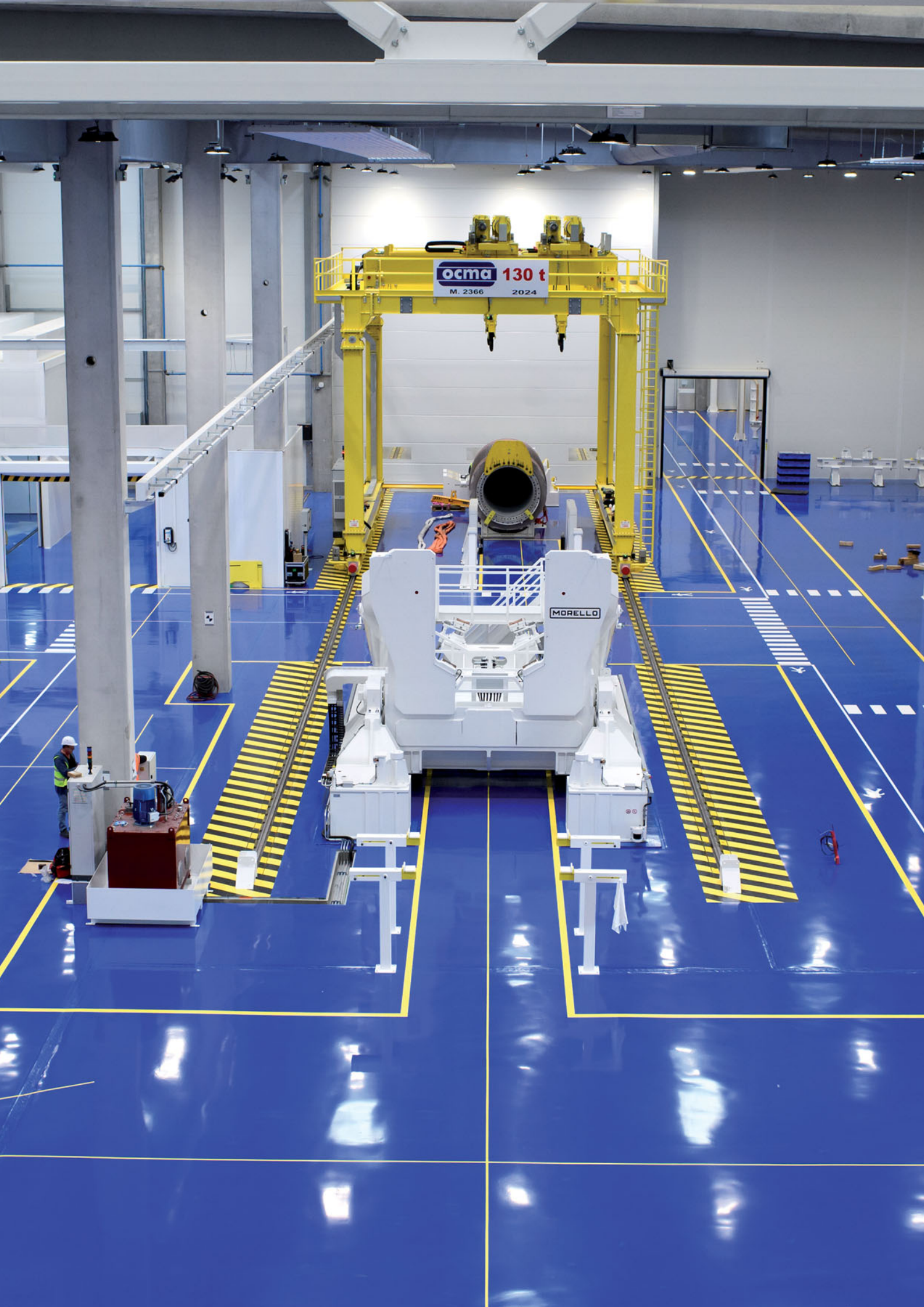
ENERGY INTENSITY*



WATER INTENSITY*



** The historical data have been recalculated to retroactively take into account the deconsolidation in 2024 of the Nigerien subsidiary Somaïr*


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CHAPTER

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2.1 Highlights of the financial year

2.1.1 Future of reprocessing and recycling beyond 2040

On March 17, 2025, the President of the French Republic convened a meeting of the 4th Nuclear Policy Council (NPC). The NPC approved the action plan intended to secure the front end of the cycle. The NPC also confirmed continued investments in the *Aval du Futur* program at the la Hague site and approved the principle of financing this program, mainly supported by EDF, and governance led by Orano involving EDF, the CEA and French State departments.

2.1.2 Business highlights

2.1.2.1 Mining

SITUATION IN NIGER

Following the *coup d'État* of July 26, 2023, the authorities in power in Niger implemented several measures in violation of the mining rights granted, the agreements signed between shareholders and/ or the law in force in Niger, in a claimed sovereignty context of taking back control of the country's mining activities. These interventions led the group to declare that it had lost operational control of its Nigerien subsidiaries as of December 2024. For example, the authorities in Niger have:

- hindered the export of its production by Somaïr;
- withdrawn the operating permit held by Imouraren SA, despite the resumption of activities at the Imouraren site in accordance with their requests;
- taken control of the Somaïr and Cominak subsidiaries through repeated interference in the governance of these companies;
- violated the provisions of the Global Partnership Agreement concluded in May 2023 between the State of Niger and Orano;
- under the guise of nationalizing Somaïr on June 19, 2025, expropriated Orano outside of any legal proceedings and without any compensation.

These numerous and obvious violations, amongst others, are causing severe damage to the Orano group which, as a last possible resort following several unsuccessful attempts at amicable resolution, has filed five proceedings before the competent international arbitral courts in order to obtain compensation for its damage. Orano also reserves the right to initiate any action, including criminal proceedings and actions against third parties, in the event of preemption of the material in violation of its removal rights.

Other business highlights

- At the beginning of 2025, the spot indicator for the natural uranium market trended lower from 72USD/lb to 64USD/lb of U_3O_8. From the second quarter onwards, the spot indicator oscillated between 67 and 83 USD/lb of U_3O_8 for most of the rest of the year with activity on the spot market driven by announcements and fundraising by financial players. As a result, the spot price rose from 73 USD/lb of U_3O_8 at the end of 2024 to less than 82 USD/lb of U_3O_8 at the end of 2025 (average of the UxC and TradeTech indicators). The long-term indicator remained stable for most of the year before increasing in the last quarter to reach 86.5 USD/lb of U_3O_8 at the end of 2025 (*vs.* 80.5 USD/lb of U_3O_8 at the end of 2024).
- On January 17, 2025, the Orano group signed the investment agreement to develop and operate the Zuuvch Ovoo mine, located in south-eastern Mongolia, in the province of Dornogovi. The uranium resources of this deposit are estimated at nearly 90,000 metric tons by Badrakh Energy, a joint venture owned by Orano and the Mongolian state-owned group MonAtom. Scheduled to last 30 years, this project represents an initial investment of approximately 500 million dollars before mining of the deposit starts and a total of 1.6 billion US dollars over the life of the mine with the creation of 1,600 direct and indirect jobs. On May 19, 2025, the Chief Executive Officer of Orano and the Minister of State and Head of the Secretariat of the Government of Mongolia reaffirmed their strong and lasting partnership.
- On May 5, 2025, the Director of the Orano Mining facility in Niger was arbitrarily and extra-judicially arrested by Nigerien security forces. The latter was taken, under duress and without justification, to the Niger General Directorate of Documentation and External Security (DGDSE) following a raid on the offices of Orano Mining Niger in Niamey. Orano Mining immediately filed a request for interim and protective measures with ICSID (International Centre for Settlement of Investment Disputes) and initiated proceedings before the local courts to immediately halt any arbitrary detention measures against its representative in Niger. Despite the decision of the Judge of

the Court of Appeal of Niamey, who recognized the arbitrary, illegitimate and illegal detention of the representative of Orano Mining in Niger in a decision dated July 30, 2025, ordering his immediate release, he was finally released on November 6, 2025, after being illegally detained for six months.

- In France, on June 12, 2025, Orano teams finalized the redevelopment project at the Bauzot site, a project that will sustainably strengthen the site's stability by applying the best current techniques and standards.
- In France, the application for environmental authorization (DDAE) was filed with the prefecture on June 30, 2025 by Orano teams, in accordance with the prefectural order for the redevelopment of the Bois Noirs Limouzat site. This project involves replacing the current water cover with a solid cover at the tailings storage facility in order to address the long-term impacts of climate change-related hazards at the Bois Noirs Limouzat site.
- In July 2025, Orano Canada Inc. announced the first commercial production of uranium ore using the SABER method at the McClean Lake mine, in partnership with Denison Mines. This innovative method enables more efficient and less invasive extraction, as well as the development of high-grade but small deposits. This high-grade ore is processed at the McClean Lake plant.
- On July 3, Katco and its shareholders, Orano and NAC Kazatomprom JSC, celebrated the inauguration of the new uranium processing plant, marking the successful implementation of the South Tortkuduk project and the full start of operations at the mining site. Located in southern Kazakhstan, South Tortkuduk is part of the Muyunkum uranium deposit, already mined by Katco, with significant reserves of 46,000 metric tons of uranium. Production from the South Tortkuduk parcel will gradually replace the areas currently mined, allowing Katco to extend its production for several years.
- In Namibia, Sorexa's solar power plant in Trekkopje has been officially in operation since August 20, 2025. This plant supplies electricity to the Erongo desalination plant, owned by Orano Mining Namibia. This project is part of a ten-year power purchase agreement (PPA).
- In September 2025, in Uzbekistan, Navoiyuran, Orano and ITOCHU Corporation strengthened their partnership in the Nurlikum Mining joint venture, with Navoiyuran and Orano each holding 45% of the shares. The remaining stake went to Japan's ITOCHU Corporation, which joined the project as a partner. The South Djengeldi deposit is expected to produce an average of 500 metric tons of uranium per year for 10 years, with a peak of up to 700 metric tons.

2.1.2.2 Front End

- The tension in the conversion and enrichment markets continued in 2025. This dynamic has resulted in high market prices for these two commodities. The long-term SWU reference price reached 173 USD/SWU at end-2025 (166 USD/SWU at end-2024), and the spot indicator reached 200 USD/SWU (193 USD/SWU at end-2024). After a highly tense period on the conversion market at the end of 2024 (97 USD/kg U), the pressure on spot prices eased to reach 62 USD/kg U at the end of 2025. This decline is mainly due to the good production results of manufacturers as well as a scarcity of demand in the short term. At the same time, the long-term indicator remained high at 53 USD/kg U, compared with 50 USD/kg U at end-2024. These figures are assessed based on the average of the UxC and TradeTech indicators.
- The United States legislated in 2024 to end Russian imports of enriched uranium from 2028 (Prohibiting Russian Uranium Imports Act). At the same time, the US Department of Energy (DOE) issued several calls for proposals to support the development of a domestic nuclear fuel production sector. In 2025, Orano responded to the call for proposals to develop new enrichment capacities in the United States, particularly for low-enriched fuel (< 5%). Drawing on its experience acquired at the Tricastin site, Orano proposed, in exchange for a financial contribution from the DOE, to build an ultracentrifuge enrichment plant in the U.S. ("IKE" project). This facility would be located at the Oak Ridge site in the state of Tennessee. In this context, Orano has been selected by the U.S. Department of Energy (DOE) on January 5, 2026 to receive 900 million US dollars in financing. The Final Investment Decision (FID) scheduled for 2027 will be made after the license has been obtained from the U.S. safety authority (Nuclear Regulatory Commission, or NRC). At the same time, discussions are underway to secure long-term commercial commitments, structure the project financing, and establish a solid and controlled vision of the plant's construction costs. This investment of several billion dollars will contribute to the sovereignty of the American enriched uranium supply chain and, more broadly, to Western sovereignty.
- In 2025, Orano continued work to extend its Georges Besse II enrichment facility, which began in the summer of 2024 on the Tricastin site. The progress of the site is now in line with the project schedule. As a reminder, this investment of nearly 1.7 billion euros will enable Orano to increase its production capacity by nearly 30%. The first commissioning of new enrichment cascades is scheduled for 2028. At the same time, Orano is continuing a project to extend its depleted uranium defluorination capacities at the Tricastin site (W facility), with start-up scheduled for 2028. Through these projects, Orano aims to strengthen the sovereignty and security of Western supply of enrichment services.

- In March, Orano and the European Investment Bank (EIB) announced the signing of a 400 million euro loan agreement to help finance the expansion project at the Georges Besse II plant.
- In March 2025, Orano and Energoatom, Ukrainian nuclear operator, announced the signing of a major contract for the supply of enrichment services until 2040. This contract guarantees a secure and diversified supply of enrichment services to supply fuel to Ukraine's nuclear fleet.
- In 2025, EDF and Orano validated the qualification of uranium dioxide (UO_2) powder from the new production workshop located on the Malvési site. This work will continue in 2026 with the qualification by EDF of Orano's manufacturing process for MOX fuel from this UO_2 powder. This route is one of the possible uses of depleted uranium from enrichment operations.
- Orano is continuing the necessary steps to be able to produce uranium enriched to more than 5% (LEU+) and meet changing fuel demand for current and future reactors. Given the authorizations obtained in 2025, Orano will be ready to produce uranium enriched up to 6% during 2026 for its customers. The production of higher grades (between 6 and 8%, or even up to 10%) requires a specific regulatory procedure, so potential customers still need to clarify their requirements.
- The Philippe Coste plant located on the Tricastin site produced more than 12,000 metric tons of uranium hexafluoride (UF_6) in 2025.

2.1.2.3 Back End

Recycling

- In September 2025, EDF and Orano Recyclage signed an amendment to the ATR contract (Reprocessing-Recycling Agreement) 24-26 for 150 million euros to finance the "Life extension and resilience" program for the la Hague, Melox and TU5 plants over the period 2024-2026. In addition, during the year, Orano Recyclage and EDF began negotiating the terms of the post-2026 ATR contract. "Life extension and resilience" is a program that brings together both the studies, expertise and investigation activities and the maintenance and projects program to maintain operations of the la Hague, Melox and TU5 Tricastin plants beyond 2040, a deadline related to the operational commissioning of the *Aval du Futur* project and the start-up of new plants. This program aims to extend the reliability period of facilities to maintain nominal production (Sustainability) and to prepare for technical hazards with redundancies to guarantee minimum production even in the event of combined failures (Resilience).
- Orano Recyclage has signed a contract for the reallocation of MOX fuel production between two Japanese electric utilities, one of which still has its reactors shut down.
- In accordance with the planned schedule and budget, Orano Recycling commissioned a third storage facility for MOX scrap containers (RBM3). In addition, with 159 submerged baskets in 2025, the project to densify pools is perfectly in line with cost and deadline objectives.

Nuclear Packages and Services

- Orano operates on the European, Asian and American markets *via* contracts worth several hundred million euros for the shipping, decommissioning of packages and dry storage of spent fuel.
- One year after its inauguration, the ramp-up of the TN Eagle factory continues in accordance with objectives. At the same time, work to obtain approvals from safety authorities is continuing in Europe, the United States and Japan.
- The development of the DN30 Sharing Group, for DN30 packaging, continues to shift from marketing to ramping up operations. This is a service innovation in the field of nuclear packaging, based on the principle of lease-sharing rather than ownership. The DN30 sharing group thus enables fuel manufacturer customers to optimize the use of their resources, avoiding the need to permanently maintain a dedicated and underused fleet of packaging.
- Thanks to the expertise of the dedicated team, major transport operations were carried out in 2025, such as the transport of MOX fuel to Japan, shipments to Australia, and the transport of heavy and bulky equipment such as stators and rotors.
- Orano is actively involved in developing logistics solutions for new generations of nuclear reactors and in particular small modular nuclear reactors – SMR type – or small so-called advanced reactors – AMR type.

Dismantling and Services (DS)

- In a context of relaunch of the nuclear industry and ambitions for new nuclear activities in France, the Orano DS teams are mobilized to meet these challenges. Orano DS consolidated its position as leader in Nuclear Production Logistics (LNP) for its client EDF, with a presence in 90% of French nuclear fleet. Orano confirms its strategy of refocusing on maintenance activities. On the commercial front, Orano DS won several significant contracts on behalf of the CEA in Marcoule, in the southeast of France, including those relating to the operation of the Marcoule Pilot Workshop (APM) as well as mechanical maintenance services, carried out in a consortium with a company specializing in maintenance and technical assistance, for a period of three years.
- The entity has won several contracts within the French nuclear fleet, notably at the Chooz and Penly sites, relating to logistics, radiation protection, waste management, tool management, scaffolding and insulation, incorporating digitalization solutions already deployed at other customer sites. The award of these and various other contracts enabled the backlog to be renewed and strengthened. It also confirms the increase in services to support production at Orano's industrial sites as well as those to support EDF and the CEA.

- In terms of decommissioning cycle facilities, the program to decommission the former Eurodif gaseous diffusion enrichment plant, which was shut down in 2012, is continuing with the start of demolition of the two cooling towers at the Tricastin site. In 2025, the deconstruction of the first 123-metre-high tower was completed using a technique known as "nibbling" which deconstructs the structure piece by piece from top to bottom using a "concrete clamp" erected inside the tower.
- Orano's Dismantling and Services business continues to implement the group's performance plan through a five-year plan specific to its service activities. This plan is part of the Cap28 project rolled out to its employees. As such, it focuses its actions on strengthening its key activities and locations, strengthening skills and developing new services. Furthermore, the DS entity is accelerating the establishment of a culture of Operational Excellence and the deployment of digital solutions through the development of industrial partnerships. These include advances in artificial intelligence to improve the performance of new nuclear power plants and services provided to operators.

Engineering & Projects

- 2025 was marked by support for the *Aval du Futur* program and the creation of a new social framework for Orano Projects and Orano *Aval du Futur* engineering employees. To continue its recruitment momentum and double its workforce by 2030, 657 new hires were made within Orano engineering in 2025 to support the group's projects, the Life extension and resilience program and the *Aval du Futur* program. To accommodate its teams, Orano is investing over the long term in its real estate in its historic areas and new sites to accommodate engineering staff:
  - after the opening of the new facility in Bordeaux (Gironde) in 2025, which already has 50 employees, the employees will be transferred to the Cimes site, eventually accommodating more than 200 employees;
  - in Cherbourg-en-Cotentin (Manche), the Fourches building, inaugurated in 2025, can accommodate more than 560 employees. At the same time, the historic site of la Saline is being modernized to accommodate more than 500 employees by the end of the work in 2026;
  - in Pierrelatte (Drôme), an extension of the existing buildings was delivered this year, along with a modernization of the historic buildings, eventually able to accommodate more than 500 employees;
  - in Aix-en-Provence (Bouches-du-Rhône), a new site has been opened and already has more than 20 employees;
  - in Dijon (Côte d'Or), a new facility has been opened, it will be extended to a new platform in 2026 to accommodate around a hundred employees.
- In order to anticipate and prepare for the ramp-up of its Engineering activities, on November 4, 2025 on the occasion of the WNE, Orano Projects celebrated three new engineering partnerships with the companies Assystem, Ametra and Vulcain. They complement those already signed on October 8, 2024 with CAPGEMINI, ECIA-EQUANS, EGIS and EKIUM-SNEF. These five-year contracts extend Orano's engineering capabilities.
- The transformation of engineering tools continues with the development of the PLM (Product Lifecycle Management) program and was marked by the strengthening of its collaboration with Dassault Systèmes, implemented on projects.
- The Orano Projects teams met the key milestones of the year, in particular for the construction of a flagship project of the group, the extension of the capacities of the Georges Besse II uranium enrichment plant at the Tricastin site, as well as those related to support for Orano's new activities. For Orano Med, the Advanced Thorium Extraction Facility (ATEF) project, located in Bessines-sur-Gartempe (Haute-Vienne), has reached a new milestone with the completion of civil engineering work and the waterproofing of the building. In addition, CERIS, a subsidiary of Orano Projects, has completed the project management of the ATLAB in Valenciennes (laboratory for the production of drugs based on vectorized lead-212). For the Institut Gustave Roussy, CERIS is also contributing, as part of a consortium, to the construction of the new oncology research building, which is scheduled for delivery at the end of 2027.
- On September 19, 2025, Orano and the CEA inaugurated a pilot line at CEA-Liten in Grenoble (Isère) dedicated to the recycling and manufacture of rare earth-based permanent magnets. The challenges in 2026 will be to finalize a process book and find a new industrial partner. This program received two awards in 2025, the gold trophy from the magazine "Décideurs" in the "Industrial sovereignty" category for the Magnolia project, and the best innovator prize in the "Green" category from the European Association of Automotive Suppliers (CLEPA).
- In 2025, Orano Projects won several contracts in the defense sector with CEA-DAM and Naval Group, capitalizing in particular on its expertise in the design and modeling of complex chemical processes. Orano Projects also won significant contracts with Framatome (Romans) for the renovation of its plant, and with ONDRAF (French national body for radioactive waste and enriched fissile materials), a Belgian body, whose framework contract was renewed for seven years. In addition, contracts were won jointly with Orano Dismantling and Services with the CEA DES at the Fontenay-aux-Roses site.
- In the United Kingdom, Orano Projects' subsidiary is developing its activities in support of strategic projects, notably with UKAEA, AWE, NDA and NNL (National Nuclear Laboratory). Finally, in the context of new nuclear energy, Orano Projects carries out studies on behalf of start-ups in the fission ecosystem and continues to collaborate on fusion in the ITER project in the areas of safety, operability, tritium and waste management.

Aval du Futur program

Among the highlights of 2025:

- the implementation of the internal governance of the program as well as the program's governance bodies with EDF, the French State and elected officials and economic players in the Manche region;
- the holding of a public information meeting on June 30, 2025 and the appointment by the National Commission for Public Debate of two guarantors to advise Orano ahead of the national public debate on the project, which is expected to be held in late 2027/early 2028;

- the transfer on January 1, 2026, with a favorable opinion from the employee bodies, of some of the employees of Orano Projects and certain employees of Orano Recyclage to the Orano *Aval du Futur* (OAdF) entity, which has approximately 300 employees on January 1, 2026; the creation of an Economic and Social Unit (ESU) between Orano Projects and OAdF in order to ensure uniform social conditions;
- the transition to the APS phase of the storage pool project (ADEC) as well as the MOX recycled fuel manufacturing plant project, which confirms that the commissioning deadlines planned for 2040 for these facilities will be met;
- the start of site preparation work consisting of the deconstruction of certain tertiary buildings located on the site of the program; and
- the signing of a preliminary agreement between OAdF and EDF securing the financing of a major part of the program's expenses for 2025 and 2026; the start of discussions between OAdF and EDF, in accordance with the conclusions of the CPN of March 2025, to establish long-term financing for the program.

2.1.2.4 Other activities

Nuclear Medicine

Orano Med continues its development with the achievement of major milestones, both in the field of cancer treatments (https://www.Oranomed.com/en/pipeline) and in that of its unique industrial platform in the world (https://www.Oranomed.com/en/industrial-platform):

- In 2025, Phase 2 clinical trials were completed for AlphaMedix, a drug candidate for the treatment of neuroendocrine tumors (NETs). The results underscore the promising therapeutic potential of this treatment as a first-in-class therapeutic pioneer in patients with gastroenteropancreatic neuroendocrine tumors (GEP-NETs). Detailed results from the phase 2 trial in patients with GEP-NETs who had or had not previously been treated with internal beam radiotherapy (IBR) were presented in two oral presentations at the European Society for Medical Oncology (ESMO 2025) Congress in Berlin, Germany. This announcement comes one year after the signing of the strategic partnership with Sanofi, a leading pharmaceutical player with recognized capabilities in marketing on an international scale. Subject to obtaining regulatory authorizations, the agreement provides that Sanofi will be responsible for the worldwide marketing of AlphaMedix, while Orano Med will ensure its production thanks to its industrial platform currently under development;
- Orano Med is also developing the program targeting the GRPR (Gastrin-Releasing Peptide Receptor), expressed in several types of cancers, including breast and prostate cancer. Phase 1 of this program is currently under development;
- In addition, the partnership between Orano Med and Molecular Partners, a Swiss biotechnology company developing targeting molecules adapted to lead-212 targeted alpha-therapy, continues. A first program, MP0712, a radio-DARPin targeting DLL3 (delta-like ligand 3), will enter a first-in-human study in 2026, for the treatment of small cell lung cancer in particular;
- In 2025, Orano Med also took another step forward in its long-standing partnership with the pharmaceutical group Roche. The two-stage pre-targeted radioimmunotherapy (PRIT), combining the administration of a bispecific antibody and, a few days later, chelated lead-212, is now ready to move from the preclinical phase to clinical trials in humans. A phase 1 trial will begin in the first semester of 2026 and will evaluate the effectiveness of this new treatment for different types of cancers, such as colorectal, pancreatic or gastric cancers;
- Finally, Orano Med strengthened its Research and Development capabilities by inaugurating the extension of its DDPU (Drug Development & Preclinical Unit) facility in Plano, Texas. This strategic site is dedicated to the development of new radiopharmaceuticals and the preclinical research of targeted alpha therapies with lead-212. This investment of more than 5 million US dollars has enabled the expansion of the center by approximately 1,000 m², including nearly 465 m² of new laboratories and 511 m² of offices to support the strong growth in the workforce. In addition, Orano Med announced in September that it was moving into The Hive building on the Grand Parc Campus in Villejuif, France, led by the Paris Saclay Cancer Cluster (PSCC), the first French biocluster dedicated to oncology. These new premises will become the head office of Orano Med and will house a Research and Development (R&D) laboratory for chemical vectors for targeted alpha-therapy applications. This establishment will enable the biotech to strengthen its R&D capabilities and accelerate the internal development of new innovative cancer therapies, in line with Orano Med's investments in France;
- In parallel with these preclinical, clinical and partnership advances, Orano Med is continuing to develop its integrated industrial platform, designed to support the long-term production and availability of its internal lead-212-vectored radiotherapies. Construction of the Advanced Thorium Extraction Facility (ATEF) continues. This facility is intended to centralize production of thorium-228, a precursor of lead-212, from thorium-232 inventories coming from the Orano group's historical mining activities. Its construction began in November 2024 and will supply the two Orano Med ATLabs (Alpha Therapy Labs) located in Valenciennes (France) and Indianapolis (United States), whose construction and commissioning are ongoing. These will be entirely dedicated to the manufacture and commercial distribution of lead-212-based medicines, marking a key milestone in Orano Med's global industrial deployment.

Batteries Program

During 2025, several important advances were made as part of the Batteries program, related to projects for cathode active materials (CAM) plants for electric vehicle batteries, their precursors (PCAM) and the recycling (REC) of the materials contained in these batteries:

Program labels and grants:

- the hydrometallurgy project to recycle electric vehicle battery components led by Orano in France was declared a strategic project by the European Commission on March 25, 2025, as part of the Critical Raw Materials Act (CRMA), alongside 46 other European industrial projects. Six projects involve battery recycling. The Orano project is the only one recognized in this respect in France;
- a C3IV approval was obtained on June 12, 2025 for the CAM project, entitling it to a tax credit for green industry with a ceiling of 200 million euros;
- on November 10, 2025, the "REC 2 PCAM" project (Hydrometallurgy and PCAM Projects) obtained a grant from the European Innovation Fund for 125 million euros;
- the CAM project has been awarded the "Strategic Project" label under the European Net-Zero Industry Act Regulation (2024/1735). The announcement was made official at the "Choose France" Summit on November 17, 2025.

Industrial authorizations and commissioning:

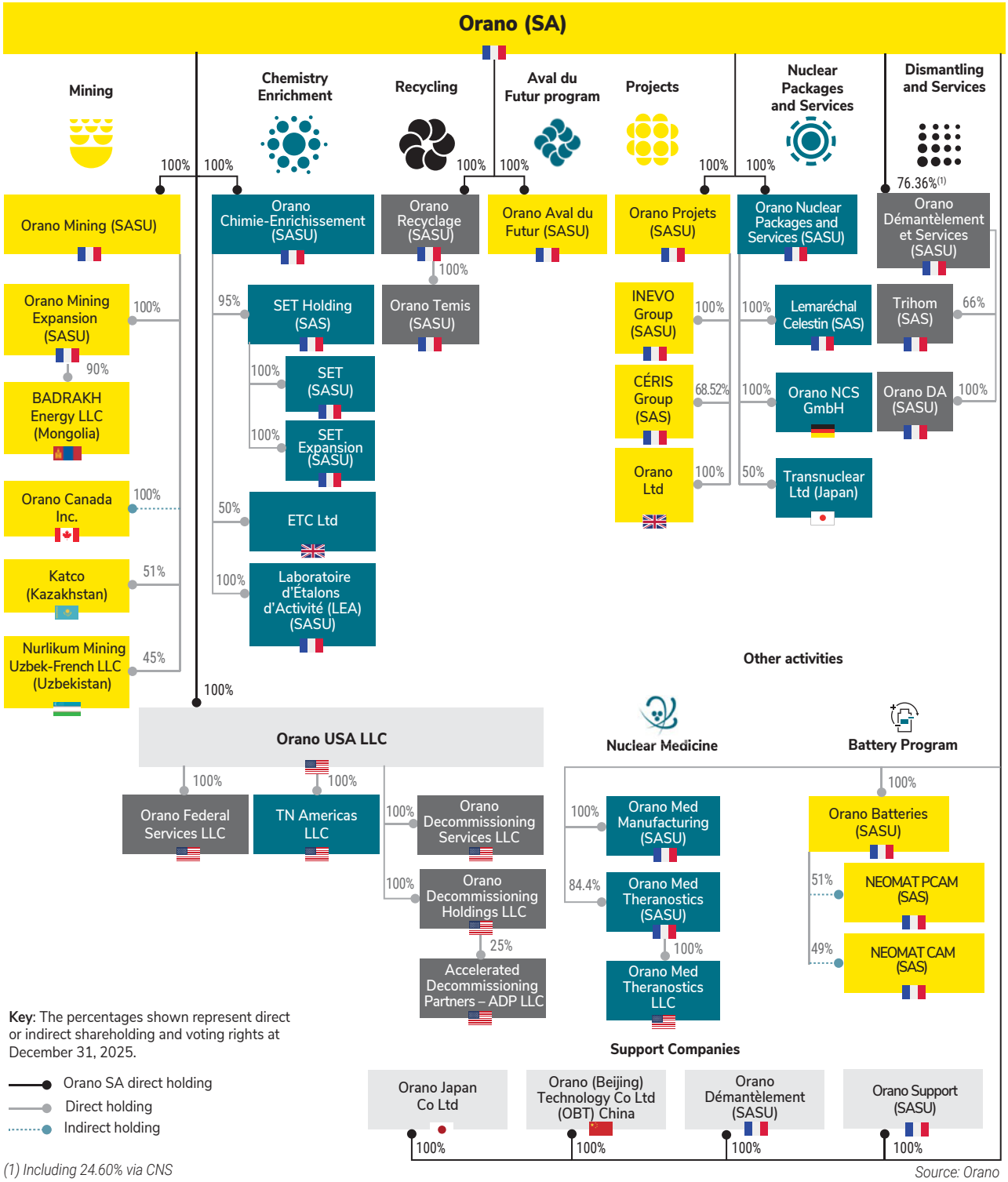
- the industrial hydrometallurgy pilot plant to recycle materials contained in batteries was commissioned at the end of April 2025 in Bessines-sur-Gartempe. An application to extend the operation of this pilot was submitted to the DREAL (Regional Directorate for the Environment, Planning and Housing) of Nouvelle Aquitaine in July 2025. This will be followed by a public consultation in the first half of 2026;
- the ongoing consultation for the NEOMAT project in Dunkerque, within the framework of the CNDP (National Commission for Public Debate), ended in June 2025;
- in September 2025, the prefectural authorization for the first plant of the NEOMAT project (the CAM plant, phase 1, with a capacity of 38 kt/year) was obtained, including the protected species exemption for the entire Batteries program. The building permits were signed in October 2025 by the municipalities of Gravelines and Loon-Plage.

Throughout the year, Orano continued to study the best technical, economic and partnership options as part of its batteries program, as well as the market-launch scenarios, in order to adapt to a changing segment environment. In addition, commercial discussions with customers continued to secure the project's business plan.

Please refer to Section 2.7 of this report for the highlights since the reporting date.

2.2 Simplified group organization chart – subsidiaries, equity interests and branch offices

2.2.1 Simplified group organization chart at December 31, 2025



(1) Including 24.60% via CNS

Source: Orano

2.2.2 Acquisitions of equity interests and takeovers during the past financial year

Orano set up three simplified joint stock companies (*sociétés par actions simplifiées*) registered on October 2, 2025: Orano 17, Orano 18 and Orano 19, wholly owned by Orano at the time of their incorporation.

On January 10, 2025, following the completion of Orano Med Manufacturing's contribution of the biotechnology business to Orano Med Theranostics, Orano Med Manufacturing distributed its Orano Med Theranostics shares (100%) to its shareholder Orano. As of February 27, 2025, Orano's ownership of the capital of Orano Med Theranostics amounts to 84.4% since SANOFI Aventis Participations became a shareholder of Orano Med Theranostics.

The shares of CNS (51%) and Orano DS (51.76%) were acquired by Orano from Orano Démantèlement on December 31, 2025.

Pursuant to the provisions of Article L. 233-6 of the French Commercial Code, Orano has not taken control of any other company having its registered office in the French State.

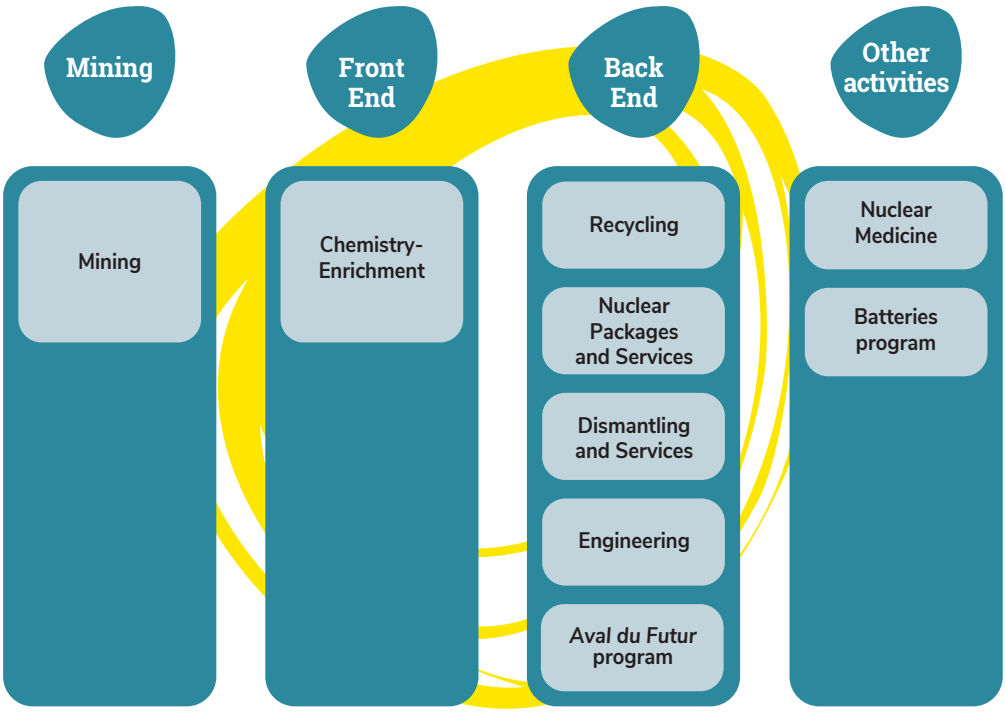
2.2.3 Branch offices and representation offices

In accordance with the provisions of Article L. 232-1 II of the French Commercial Code, please note that the Company has a representation office in Belgium.

2.3 The group's businesses

Refocused on all nuclear fuel cycle operations, Orano operates in Mining, the Front End and the Back End of the cycle, as well as other activities.

SCOPE OF ORANO OPERATIONS AT DECEMBER 31, 2025



Source: Orano

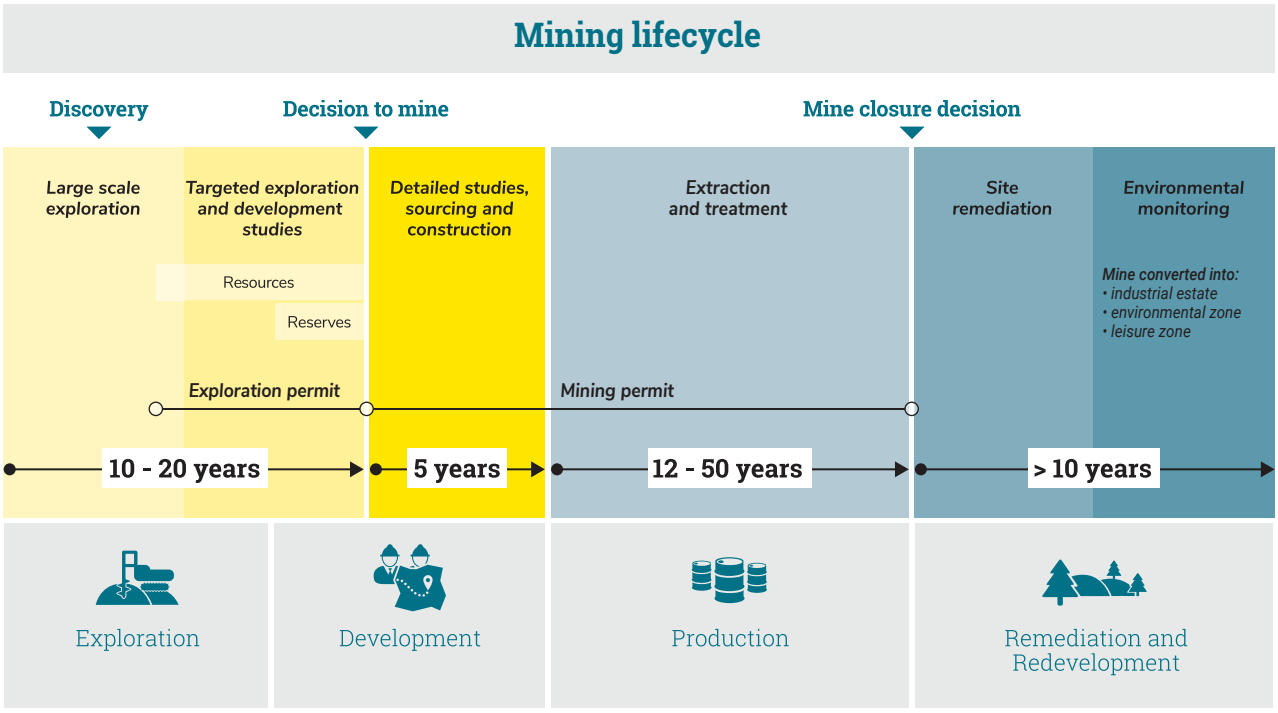
2.3.1 Mining

The group's mining activities concern the production and commercialization of natural uranium, which is used after conversion and enrichment to produce fuel for nuclear reactors.

The principal operational businesses of the Mining business follow the lifecycle of a mine, *i.e.*:

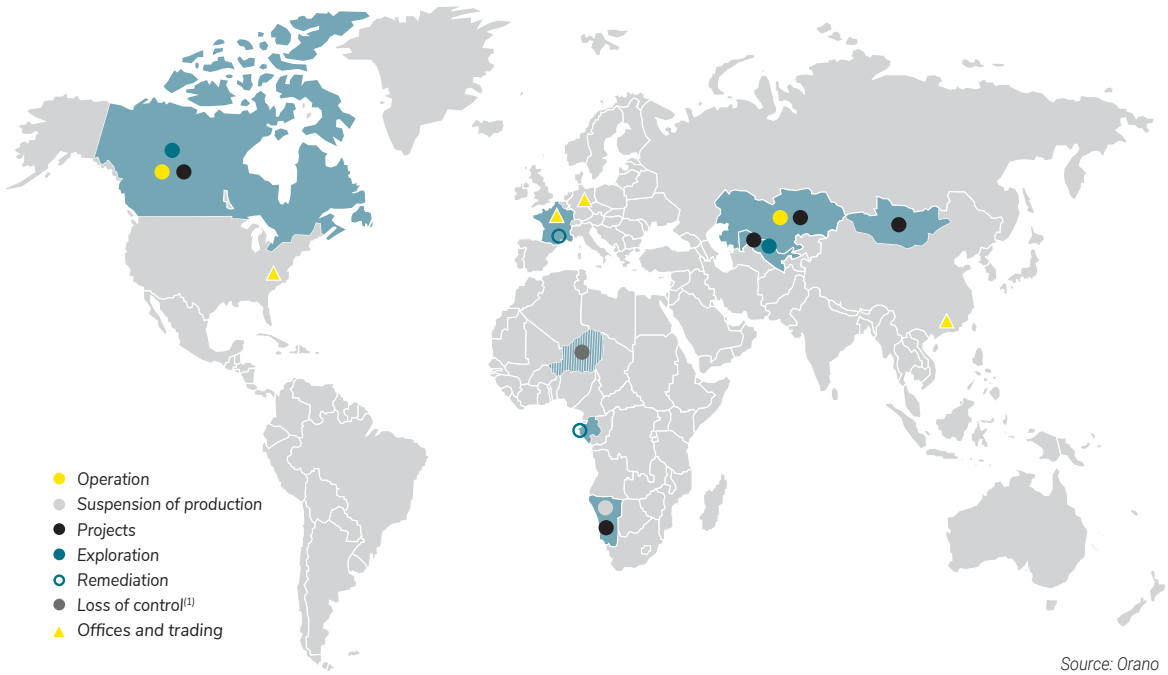
- exploration: search for new deposits;
- development of mining projects: detailed studies, procurement and construction;
- production: extraction, using various mining techniques, followed by processing of uranium ore (concentration of natural uranium by chemical means);
- site redevelopment and conversion after operation: rehabilitation of mining sites in accordance with current environmental standards, followed by environmental monitoring.

The lifecycle of a mine is shown in the following diagram.



Source: Orano

MAIN SITES OF THE MINING BUSINESS (1)



Source: Orano

(1) The group recognized the loss of operational control over its subsidiaries in Niger in December 2024. For more information on the situation in Niger, see the introductory box in Section 2.1.2.1.

Orano has a diversified portfolio of assets and resources, both in terms of geography and extraction technology. This diversity is an asset that enables Orano to guarantee long-term security of uranium supplies to its electric utility customers.

86% of the Mining business's employees are located outside France, and 98% of employees are local and work in their country of origin. The uranium production sites are located in two countries: Canada and Kazakhstan.

Orano Mining conducts its activities responsibly, following the principles of the International Council on Mining and Metals (ICMM) and its own CSR policy. Orano also supports the Extractive Industries Transparency Initiative (EITI).

For more information on Orano Mining's societal actions, please refer to Chapter 4 Sustainability statement or Orano Mining's corporate responsibility report, available on the group's website (www.orano.group).

Canada

Orano has operated in Canada through its different mining operations for more than 60 years.

Canadian production comes from the McArthur River and Cigar Lake mines operated by Cameco. These sites are located approximately 700 kilometers north of Saskatoon in Saskatchewan Province. The group also conducts significant exploration work in the Athabasca basin and has majority equity interests in several deposits, particularly in the McClean Lake region, in order to guarantee continuity of supply to its treatment plant over time. In total, Orano is involved in some 50 exploration projects.

Additional studies are required to determine the development schedules for these deposits, which will depend on uranium market conditions.

McArthur River is owned by a joint venture between Cameco Corporation (69.805%) and Orano (30.195%). McArthur's ore is processed at the Key Lake plant (83.3% owned by Cameco and 16.7% by Orano). The restart of the McArthur mine and the Key Lake plant after nearly five years of cocooning has been effective since November 2022. The 2025 production amounted to 15 million pounds of U_3O_8 (5,794 metric tons of uranium), down from the initial target of 18 million pounds of U_3O_8 (6,900 metric tons of uranium).

Orano's partner Cameco also continues to assess the work and investments required to take a decision whether to increase production at McArthur River/ Key Lake up to its authorized annual capacity of 25 million pounds of U_3O_8 (nearly 9,600 tU) or to an intermediate-level between its planned annual production and its authorized annual capacity of 25 million pounds of U_3O_8.

Since May 2022, the Cigar Lake mine has been owned by a JV composed of Cameco Corporation (54.547%), Orano (40.453%), and TEPCO Resources Inc. (5%). This deposit, the richest in the world, is mined by Cameco. All the ore extracted from the Cigar Lake mine is then processed in the McClean Lake plant, operated by Orano (77.5%-owned by Orano, with Denison Mines Ltd as a partner with 22.5%) and whose design enables the processing of very high-grade ores (>15%). Production in 2025 amounted to 7,365 metric tons of uranium (or 19 million pounds of U_3O_8), slightly higher than forecast.

In July 2025, Orano Mining announced the first production of uranium ore using the SABRE (Surface Access Borehole Resource Extraction) method at the McClean Lake mine, in partnership with its partner in the McClean Lake joint venture, Denison Mines Ltd. This innovative method is more efficient and less invasive. This high-grade ore is processed at the McClean Lake plant. This new method makes it possible to exploit small, difficult-to-access high-grade deposits in the Athabasca Basin.

Kazakhstan

Katco was established in 1996 to develop and mine the Muyunkum and Tortkuduk deposits in southern Kazakhstan, approximately 250 kilometers north of Shymkent. Katco operates one of the largest uranium mines in the world using the ISR (*In Situ* Recovery) technique, with a target capacity of 4,000 metric tons of uranium per year.

Its shareholders are Orano Mining (51%) and Kazatomprom (49%), Kazakhstan's national natural uranium producer.

In 2025, production reached 3,714 metric tons, thanks to the start-up of South Tortkuduk, a new production area of the Muyunkum deposit. This site, fully operational since its inauguration on July 3, 2025, has a processing capacity of 2,000 metric tons per year, and should extend the life of Katco's production by exploiting new uranium-rich zones.

Katco's teams are continuing efforts to reach full production capacity of around 4,000 metric tons per year. The extension of the Muyunkum deposit, made possible since obtaining the Kanjugan land permit in 2019, ensures the operational continuity.

Lastly, as part of their long-term strategic cooperation, Orano Mining and Kazatomprom signed a memorandum of understanding in November 2022 to maintain and strengthen their partnership in the uranium mining industry in Kazakhstan.

Niger [1]

Namibia

In Namibia, Orano owns the entire Trekkopje deposit in the Swakopmund region, as well as a water desalination plant, purpose-built at the outset to fulfill the needs of the Trekkopje mining operations, with a capacity of 22.5 million m³ per year. The deterioration of uranium market conditions prompted Orano to mothball the Trekkopje project in October 2012.

The Trekkopje project is an important asset for Orano given its location in a jurisdiction favorable to mining. This project is subject to periodic review to verify whether the conditions for bringing the mine into production have been met.

The desalination plant is operating at about 80% of its capacity and sells its production to Namwater, the Namibian water company, for neighboring mines and local communities.

Since August 20, 2025, the Sorexa solar power plant in Trekkopje has been officially in operation. It supplies electricity to the Erongo desalination plant. This project is part of a ten-year Power Purchase Agreement, signed in 2022 between Orano Mining Namibia and InnoSun Energy Holdings. More than 14,000 photovoltaic panels with a total output of 9.8 MWp have been installed on the Namibian coast.

(1) The group recognized the loss of operational control over its subsidiaries in Niger in December 2024. For more information on the situation in Niger, see the introductory box in Section 2.1.2.1.

Mongolia

In Mongolia, the Orano group signed the investment agreement to develop and commission the Zuuvch Ovoo uranium mine, located in the southeast of the country, in the province of Dornogovi. The uranium resources of this deposit are estimated at nearly 90,000 metric tons by Badrakh Energy, a joint venture owned by Orano and the Mongolian state-owned group MonAtom. Scheduled to last 30 years, this project represents an initial investment of approximately 500 million US dollars before mining of the deposit starts from 2028 and a total of 1.6 billion US dollars over the life of the mine with the creation of 1,600 direct and indirect jobs.

The development of the project will take four years before the start of production of the Zuuvch Ovoo mine, whose nominal capacity is estimated at around 2,500 metric tons of uranium per year.

Zuuvch Ovoo is the first uranium project in Mongolia to cover all stages of uranium mining, from extraction to production, to the export of concentrates. The pilot successfully operated between 2021 and 2022 confirmed the technical and economic feasibility of future production on an industrial scale and highlighted the low environmental impact of the ISR extraction method.

Uzbekistan

Orano operates in Uzbekistan *via* the Nurlikum Mining LLC joint venture (45% owned by Orano and 45% owned by Navoiyuran, an Uzbek state-owned company, which is also the project operator, and the Japanese company ITOCHU Corporation, which joined the project as a partner and holds the remaining equity investment).

The mission of Nurlikum Mining, created on December 3, 2019, is to develop the Djengeldi uranium mining project according to the state of the art in the sector and in compliance with international standards of environmental, social and societal responsibility.

France

Orano managed almost all of the French former uranium mining sites (235 out of a total of 248), whether or not they were operated by the group between 1948 and 2001.

The Post-Mining France teams ensure the environmental monitoring and proper functioning of the water treatment plants on these sites, in order to guarantee the absence of significant health and environmental impacts from the former mining sites.

A Research and Development program dedicated to monitoring the historical storage of residues and the treatment of water from the group's sites makes it possible to develop less energy-intensive processes, by reducing the use of chemical products as much as possible and, in particular, to use passive treatment systems. These processes make it possible to operate efficiently while reducing the environmental footprint.

As the reconversion of sites is one of the major areas of redevelopment, Orano is working with various project leaders to set up photovoltaic parks on former mining sites or mine tailing storage. In the choice of sites, Orano has excluded areas with high environmental challenges to allow for the reasoned management of its former mining sites.

In this respect, Orano's partner Neoen commissioned two photovoltaic power plants in 2024, on the former mining sites of Bessines sur Gartempe in the commune of the same name in Haute-Vienne, and Écarpière in Gétigné in Loire-Atlantique. To date, eight solar power plants are in production throughout the country.

Reserves and resources

Mineral reserves of Orano deposits comprise 101,341 metric tons of uranium at December 31, 2025 (Orano share [(1)]), compared to 100,892 metric tons of uranium at December 31, 2024.

The volume of the best recognized resources (measured and indicated resources) is 79,462 metric tons of uranium at December 31, 2025 (Orano share), compared to 122,174 metric tons of uranium at December 31, 2024. The volume of inferred resources amounts to 128,600 metric tons of uranium at December 31, 2025, compared to 138,080 metric tons of uranium at December 31, 2024.

Under the guise of nationalizing Somaïr, the State of Niger expropriated Orano on June 19, 2025 outside of any legal proceedings and without any compensation. The resources and reserves of Somaïr SA's deposits are therefore no longer included in Orano's resources and reserves at December 31, 2025. As a reminder, proven reserves stood at 43 metric tons of uranium and the probable reserves stood at 40,065 metric tons of uranium, *i.e.* a total of 40,108 metric tons of uranium reserves at December 31, 2024 (21,334 metric tons of uranium - Orano share). The volume of indicated resources amounted to 30,609 metric tons of uranium at December 31, 2024 (19,406 metric tons of uranium - Orano share) and the volume of inferred resources amounted to 28,757 metric tons of uranium at December 31, 2024 (18,232 metric tons of uranium - Orano share).

Given the withdrawal of the operating permit held by Imouraren SA on June 19, 2024, the resources and reserves of Imouraren SA's deposits have not been included in Orano's resources and reserves since December 31, 2024. As a reminder, Imouraren's proven reserves stood at 34,494 metric tons of uranium and the probable reserves stood at 136,932 metric tons of uranium, *i.e.* a total of 171,426 metric tons of uranium reserves at December 31, 2023 (95,527 metric tons of uranium - Orano share). The volume of indicated resources amounted to 22,368 metric tons of uranium at December 31, 2023 (14,204 metric tons of uranium - Orano share) and the volume of inferred resources amounted to 6,475 metric tons of uranium at December 31, 2023 (4,112 metric tons of uranium - Orano share).

Estimation methods

The estimates of the group's resources and calculations of its reserves are based on internal work by the Mining business Unit or from external reports audited by the business' internal experts. Estimates of mineral resources and calculations of mining reserves are carried out in accordance with the international standards, recognized by CRIRSCO (Committee for Mineral Reserves International Reporting Standards) in terms of reporting.

The resources and reserves committee, which includes two experts from outside the group, reports to the Orano group's Executive Management. It is tasked with approving the schedule for updating resources and reserves, validating the resources and reserves reported by Orano each year, and ensuring that the means, organization, and internal and external estimating methods enable a comprehensive and objective estimate of resources and reserves, in accordance with international practices.

(1) Orano's share corresponds to Orano's share of uranium given its equity interest in the company that owns the deposit.

MINERAL RESERVES IN THE GROUND – IN METRIC TONS OF URANIUM (TU) (ESTIMATES AT THE END OF 2025)

	Proven reserves			Probable reserves			Total reserves			
Deposit	Ore (kt)	Grade (%)	Metal (tU)	Ore (kt)	Grade (%)	Metal (tU)	Metal (tU)	Yield (%)	Holding (%)	Orano's share (tU)
Cigar Lake	264	14.47	38,159	215	13.09	28,172	66,331	98.90%	40.45%	26,538
Key Lake	61	0.44	270	0	0	0	270	95.00%	16.67%	43
McArthur	1,942	5.64	109,485	484	5	23,784	133,269	99.20%	30.20%	39,919
McClean	92	0.35	324	31	4.02	1,231	1,554	98.83%	77.50%	1,191
TOTAL CANADA	**2,359**	**6.28**	**148,237**	**730**	**7.28**	**53,187**	**201,424**	**99.09%**	**-**	**67,690**
Katco – Muyunkum	0	0	0	1,026	0.06	638	638	84.65%	51.00%	275
Katco – Tortkuduk	0	0	0	14,584	0.11	15,868	15,868	89.43%	51.00%	7,237
TOTAL KAZAKHSTAN	**0**	**0**	**0**	**15,610**	**0.11**	**16,506**	**16,506**	**89.25%**	**-**	**7,513**
Zuuvch Ovoo	0	0	0	131,567	0.02	31,245	31,245	92,95%	90.00%	26,138
TOTAL MONGOLIA	**0**	**0**	**0**	**131,567**	**0.02**	**31,245**	**31,245**	**92,95%**	**-**	**26,138**
TOTAL (EXCLUDING NIGER)	**2,359**	**6.28**	**148,237**	**147,907**	**0.07**	**100,938**	**249,175**	**-**	**-**	**101,341**
Imouraren [1]	-	-	-	-	-	-	-	-	63.50%	-
Somaïr [2]	-	-	-	-	-	-	-	-	-	-
TOTAL NIGER	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**2,359**	**6.28**	**148,237**	**147,907**	**0.07**	**100,938**	**249,175**	**-**	**-**	**101,341**

(1) The State of Niger withdrew the operating permit held by Imouraren SA on June 19, 2024. On December 19, 2024, Orano Mining initiated arbitration proceedings against the State of Niger in order to assert its rights and seek remedy for all of its losses resulting from the withdrawal of the operating permit. Given the withdrawal of the operating permit held by Imouraren SA on June 19, 2024, the resources and reserves of the Imouraren deposit are no longer included in Orano's resources and reserves since December 31, 2024. As a reminder, Imouraren's proven reserves stood at 34,494 metric tons of uranium and the probable reserves stood at 136,932 metric tons of uranium, i.e. a total of 171,426 metric tons of uranium reserves at December 31, 2023 (95,527 metric tons of uranium - Orano share). The volume of indicated resources amounted to 22,368 metric tons of uranium at December 31, 2023 (14,204 metric tons of uranium - Orano share) and the volume of inferred resources amounted to 6,475 metric tons of uranium at December 31, 2023 (4,112 metric tons of uranium - Orano share).

(2) Under the guise of nationalizing Somaïr, the State of Niger expropriated Orano on June 19, 2025 outside of any legal proceedings and without any compensation. Orano Mining has initiated two arbitration proceedings to assert its rights, in particular over the inventory corresponding to Somaïr's production, as well as compensation for its losses resulting from unlawful acts committed by the State of Niger.

MINERAL RESOURCES IN THE GROUND – IN METRIC TONS OF URANIUM (TU) (ESTIMATES AT THE END OF 2025)

	Measured resources			Indicated resources			Total measured and indicated resources		
Deposit	Ore (kt)	Grade (%)	Metal (tU)	Ore (kt)	Grade (%)	Metal (tU)	Metal (tU)	Holding (%)	Orano's share *(tU)*
Cigar Lake	82	4.24	3,490	154	4.30	6,614	10,104	40.45%	4,087
Dawn Lake	0	0	0	184	3.75	6,886	6,886	42.53%	2,929
Kiggavik	0	0	0	10,418	0.47	48,953	48,953	66.19%	32,401
McArthur	72	1.94	1,394	63	1.88	1,177	2,572	30.20%	776
McClean	0	0	0	203	1.35	2,749	2,749	77.50%	2,130
Midwest	0	0	0	1,118	1.71	19,059	19,059	74.83%	14,262
Read Lake	0	0	0	0	0	0	0	21.76%	0
Shea Creek	0	0	0	526	2.67	14,014	14,014	50.90%	7,133
TOTAL CANADA	**154.1**	**3.17**	**4,884**	**12,665**	**0.79**	**99,453**	**104,337**	**-**	**63,720**
Bagombe	0	0	0	0	0	0	0	68.42%	0
TOTAL GABON	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**0**
Katco	274.6	0.06	171.35	4,246	0.09	3,924	4,095	51.00%	2,089
TOTAL KAZAKHSTAN	**274.6**	**0.06**	**171.35**	**4,246**	**0.09**	**3,924**	**4,095**	**-**	**2,089**
Dulaan Uul	0	0	0	2,567	0.03	631	631	90.00%	568
Zuuvch Ovoo	0	0	0	16,695	0.02	3,215	3,215	90.00%	2,894
TOTAL MONGOLIA	**0**	**0**	**0**	**19,262**	**0.02**	**3,846**	**3,846**	**-**	**3,461**
Trekkopje	0	0	0	60,100	0.01	7,320	7,320	100.00%	7,320
TOTAL NAMIBIA	**0**	**0**	**0**	**60,100**	**0.01**	**7,320**	**7,320**	**-**	**7,320**
Bakouma	0	0	0	0	0	0	0	100.00%	0
TOTAL CAR	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**0**
Nurlikum	0	0	0	25,546	0.025	6,382	6,382	45.00%	2,872
TOTAL UZBEKISTAN	**0**	**0**	**0**	**25,546**	**0.02**	**6,382**	**6,382**	**-**	**2,872**
TOTAL (EXCLUDING NIGER)	**429**	**1.18**	**5,055**	**121,819**	**0.10**	**120,925**	**125,980**	**-**	**79,462**
Imouraren [1]	-	-	-	-	-	-	-	63.50%	-
Somaïr [2]	-	-	-	-	-	-	-	-	-
TOTAL NIGER	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**429**	**1.18**	**5,055**	**121,819**	**0.10**	**120,925**	**125,980**	**-**	**79,462**

(1) The State of Niger withdrew the operating permit held by Imouraren SA on June 19, 2024. On December 19, 2024, Orano Mining initiated arbitration proceedings against the State of Niger in order to assert its rights and seek remedy for all of its losses resulting from the withdrawal of the operating permit. Given the withdrawal of the operating permit held by Imouraren SA on June 19, 2024, the resources and reserves of the Imouraren deposit are no longer included in Orano's resources and reserves since December 31, 2024. As a reminder, proven reserves stood at 34,494 metric tons of uranium and the probable reserves stood at 136,932 metric tons of uranium, i.e. a total of 171,426 metric tons of uranium reserves at December 31, 2023 (95,527 metric tons of uranium - Orano share). The volume of indicated resources amounted to 22,368 metric tons of uranium at December 31, 2023 (14,204 metric tons of uranium - Orano share) and the volume of inferred resources amounted to 6,475 metric tons of uranium at December 31, 2023 (4,112 metric tons of uranium - Orano share).

(2) Under the guise of nationalizing Somaïr, the State of Niger expropriated Orano on June 19, 2025 outside of any legal proceedings and without any compensation. Orano Mining has initiated two arbitration proceedings to assert its rights, in particular over the inventory corresponding to Somaïr's production, as well as compensation for its losses resulting from unlawful acts committed by the State of Niger.

	Inferred resources			Total inferred resources	
Deposit	Ore (kt)	Grade (%)	Metal (tU)	Holding *(%)*	Orano's share *(tU)*
Cigar Lake	163	4.71	7,688	40.45%	3,110
Dawn Lake	46	0.87	396	42.53%	168
Kiggavik	733	0.28	2,059	66.19%	1,363
McArthur	39	2.38	918	30.20%	277
McClean	32	1.15	372	77.50%	288
Midwest	944	0.79	7,480	74.83%	5,597
Read Lake	387	6.77	26,195	21.76%	5,700
Shea Creek	631	2.25	14,185	50.90%	7,220
TOTAL CANADA	**2,975**	**1.99**	**59,292**	**-**	**23,724**
Bagombe	2,000	0.27	5,420	68.42%	3,708
TOTAL GABON	**2,000**	**0.27**	**5,420**	**-**	**3,708**
Katco	28,154	0.09	26,221	51.00%	13,373
TOTAL KAZAKHSTAN	**28,154**	**0.09**	**26,221**	**-**	**13,373**
Dulaan Uul	11,955	0.03	3,421	90.00%	3,079
Zuuvch Ovoo	174,727	0.02	39,280	90.00%	35,352
TOTAL MONGOLIA	**186,682**	**0.02**	**42,701**	**-**	**38,431**
Trekkopje	114,100	0.01	12,682	100.00%	12,682
TOTAL NAMIBIA	**114,100**	**0.01**	**12,682**	**-**	**12,682**
Bakouma	14,983	0.24	36,475	100.00%	36,475
TOTAL CAR	**14,983**	**0.24**	**36,475**	**-**	**36,475**
Nurlikum	1,421	0.032	460	45.00%	207
TOTAL UZBEKISTAN	**1,421**	**0.032**	**460**	**-**	**207**
TOTAL (EXCLUDING NIGER)	**350,315**	**0.05**	**183,251**	**-**	**128,600**
Imouraren [(1)]	-	-	-	63.50%	-
Somaïr [(2)]	-	-	-	-	-
TOTAL NIGER	**-**	**-**	**-**	**-**	**-**
TOTAL	**350,315**	**0.05**	**183,251**	**-**	**128,600**

(1) The State of Niger withdrew the operating permit held by Imouraren SA on June 19, 2024. On December 19, 2024, Orano Mining initiated arbitration proceedings against the State of Niger in order to assert its rights and seek remedy for all of its losses resulting from the withdrawal of the operating permit. Given the withdrawal of the operating permit held by Imouraren SA on June 19, 2024, the resources and reserves of the Imouraren deposit are no longer included in Orano's resources and reserves since December 31, 2024. As a reminder, proven reserves stood at 34,494 metric tons of uranium and the probable reserves stood at 136,932 metric tons of uranium, i.e. a total of 171,426 metric tons of uranium reserves at December 31, 2023 (95,527 metric tons of uranium - Orano share). The volume of indicated resources amounted to 22,368 metric tons of uranium at December 31, 2023 (14,204 metric tons of uranium - Orano share) and the volume of inferred resources amounted to 6,475 metric tons of uranium at December 31, 2023 (4,112 metric tons of uranium - Orano share).

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2.3.2 Front End

Nuclear fuel cycle Front End operations occur after extraction and processing of the natural uranium ore. They include uranium conversion and enrichment services, which are steps prior to manufacturing the fuel assemblies that will go in the nuclear reactors.

Conversion of natural uranium (U_3O_8) to uranium hexafluoride (UF_6)

Conversion is a key step that gives the uranium the purity required and the form of a gaseous chemical (uranium hexafluoride – UF_6) suited to enrichment processes. Orano provides the conversion service to its customers, who generally retain ownership of their material.

The uranium concentrate is converted in a two-stage process, with an annual nominal production capacity of 14,000 metric tons, for a global market of approximately 60,000 metric tons:

- the Malvési plant (Aude – France) purifies and transforms the uranium mining concentrate into uranium tetrafluoride (UF_4), by adding four fluorine atoms;
- the Philippe Coste plant (Tricastin – France) then transforms the UF_4 into uranium hexafluoride (UF_6) through the addition of two more fluorine atoms. The fluorine used in this process is produced through electrolysis of anhydrous hydrofluoric acid.

Orano is the only converter in the West to have invested massively in upgrading its conversion capacity, commissioned at the end of 2018, to the latest standards in terms of safety and environmental protection. This investment strengthens Orano's

competitive position by guaranteeing its customers reliable, long-term security of supply. Orano is a major player in conversion and currently has around 40% of Western production capacity.

Enrichment of natural uranium into uranium-235

The enrichment activities, carried out at the Georges Besse II plant (Tricastin – France), consist of increasing the uranium-235 content of natural uranium (initially 0.7% in uranium ore) up to the level specified by its electric utility customers, ranging from 3 to 5% depending on the reactor type and mode of operation. Orano will be able to produce 6% enrichment during 2026 for its customers. The group is also working on producing uranium enriched at grades higher than 6% in order to best meet the changes in fuel demand for current and future reactors, as soon as this materializes. Molecules of gaseous uranium hexafluoride (UF_6) undergo isotopic separation to achieve the desired enrichment. Orano provides the enrichment service to its customers, who retain ownership of their material.

Located on the Tricastin site, the Georges Besse II plant is the largest enrichment complex in Europe. It uses the most effective and proven centrifuge uranium enrichment technology available to date. The plant, 95% held indirectly by Orano through SET (*Société d'Enrichissement du Tricastin*), has an annual capacity of 7.5 million SWU (Separate Work Units), for a global market of around 50 million SWU. This nominal capacity was reached at the end of 2016, and the plant's production has matched expectations since then. In October 2023, the Board of directors of Orano approved the investment of nearly 1.7 billion euros for the project to extend the production capacity of the Georges Besse II uranium enrichment plant to meet customer demand and strengthen Western sovereignty. Orano will increase its production capacity by more than 30%, *i.e.* 2.5 million SWUs, with first production scheduled for 2028 and full commissioning in 2030. This project consists of building four modules identical to the fourteen existing modules, using the same recognized, proven technique and with little environmental footprint. The construction site began at the end of the summer of 2024, after the regulatory steps and obtaining the building permit in June 2024. One year after the groundbreaking ceremony in October 2024, construction is progressing according to schedule.

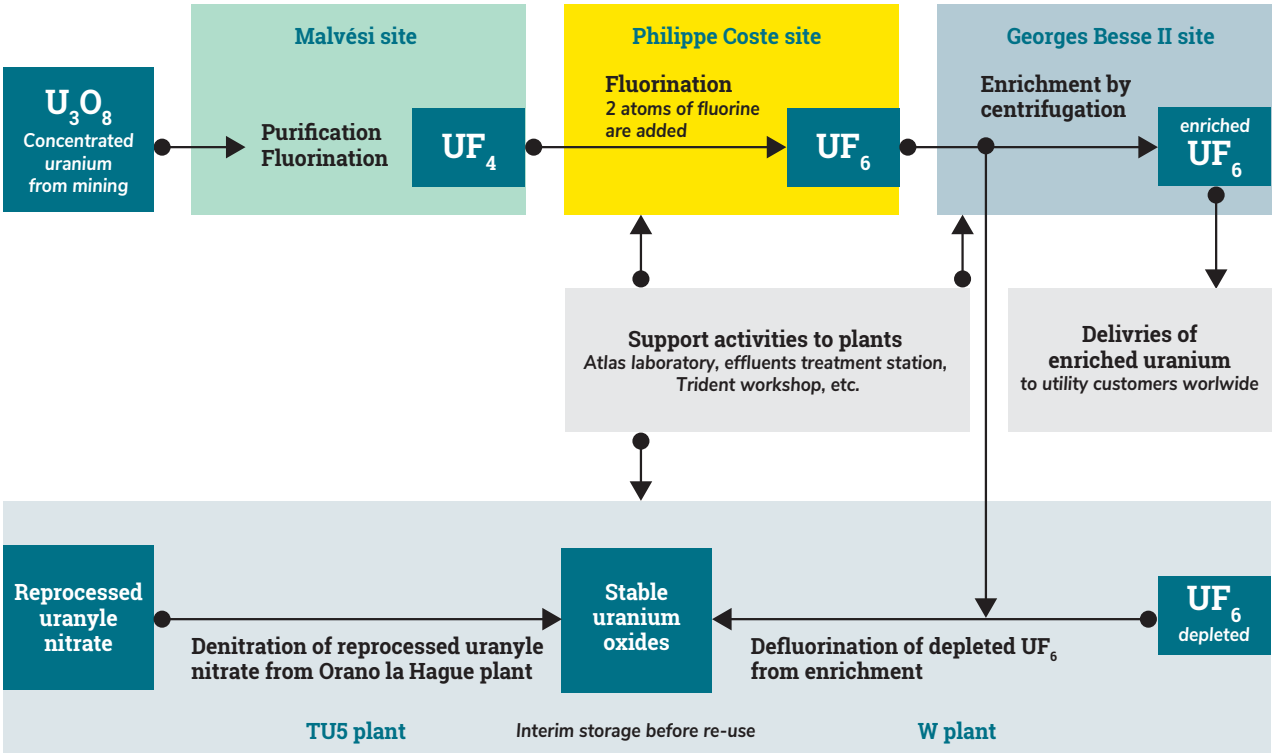
Reconditioning workshops for depleted and recycled uranium

Specializing in uranium chemistry and enrichment, the Chemistry-Enrichment Business Unit also has a facility for the defluorination of depleted uranium (the "W" plant – Tricastin – France) resulting from enrichment process, as well as a facility for the denitration of reprocessed uranium (the "TU5" plant – Tricastin – France) from the la Hague plant (Manche – France). Both are converted into a stable solid form (uranium oxide U_3O_8) for storage before recycling, particularly in recycled fuel manufacturing.

Depleted uranium is used in particular to manufacture MOX fuels. In this context, Orano has invested in a workshop at the Malvési site, enabling the production of depleted uranium dioxide (UO_2) previously carried out in Germany to be relocated to France, thereby strengthening national sovereignty. Defluorination campaigns of depleted UF_6 with a uranium 235 content of 0.25% from the enrichment activity were carried out in the "W" plant at the Tricastin site, before transforming the depleted uranium obtained into UO_2 at the Malvési site, to meet the needs of the group's recycling activities.

The uranium from spent fuel processing is reconditioned and stored on the Tricastin site in dedicated buildings before reuse according to the fuel cycle strategy of Orano's electric utility customers.

CONVERSION – ENRICHMENT PROCESS FOR NATURAL URANIUM



Source: Orano

Backed by 60 years of expertise and know-how, the Malvési and Tricastin sites are a benchmark integrated industrial platform for the conversion and enrichment of uranium, with entirely renewed production tools. The co-location of conversion and enrichment activities limits the transport of materials and associated operations. Orano is the only Western player to control the entire Front End value chain.

Other health and quantum activities

Orano is also developing new activities such as its Stable Isotopes Laboratory ("Jean Fourniols" laboratory in Tricastin). Stable isotopes are non-radioactive forms of atoms that are used in a large number of applications, notably in the medical field, scientific research, industry, and quantum computing. Orano's production of stable isotopes relies on the competencies and cutting-edge technologies used for the transformation, conversion, and enrichment of uranium. Through the Stable Isotopes business, Orano leverages its industrial expertise while offering its customers a Western alternative for the production of these elements, which are essential to tomorrow's technologies.

For more than 20 years, the *Laboratoire d'Étalons d'Activité* (LEA) has been using its expertise in ionizing radiation metrology to manufacture radioactive sources, used in extremely varied fields of application (nuclear medicine, environmental analyses, radiation protection, industrial process control, *etc.*). Located on the Tricastin site, it is the only French manufacturer of these products, which guarantee the safe and controlled operation of all types of radioactivity measuring devices.

2.3.3 Back End

The Back End operations of the fuel cycle consist of the "Recycling", "Nuclear Packages and Services", "Dismantling and Services", and "Engineering" businesses. The Back End sector also comprises the *Aval du Futur* program.

Recycling

The Recycling business uses processes allowing its customers to recycle spent fuel into fresh fuel and to package final waste in standardized containers in a safe and stable manner.

The Recycling business makes use worldwide of the technical and industrial expertise developed in its facilities at the group's sites and those of its French customers. In particular, it supports the development of new recycling plants in the framework of international partnerships with countries seeking to acquire their own production plants.

This business' principal base consists of the industrial platforms of la Hague and Melox, respectively located in the Manche and Gard departments of France. These two sites had close to 7,500 employees and subcontractors in 2025.

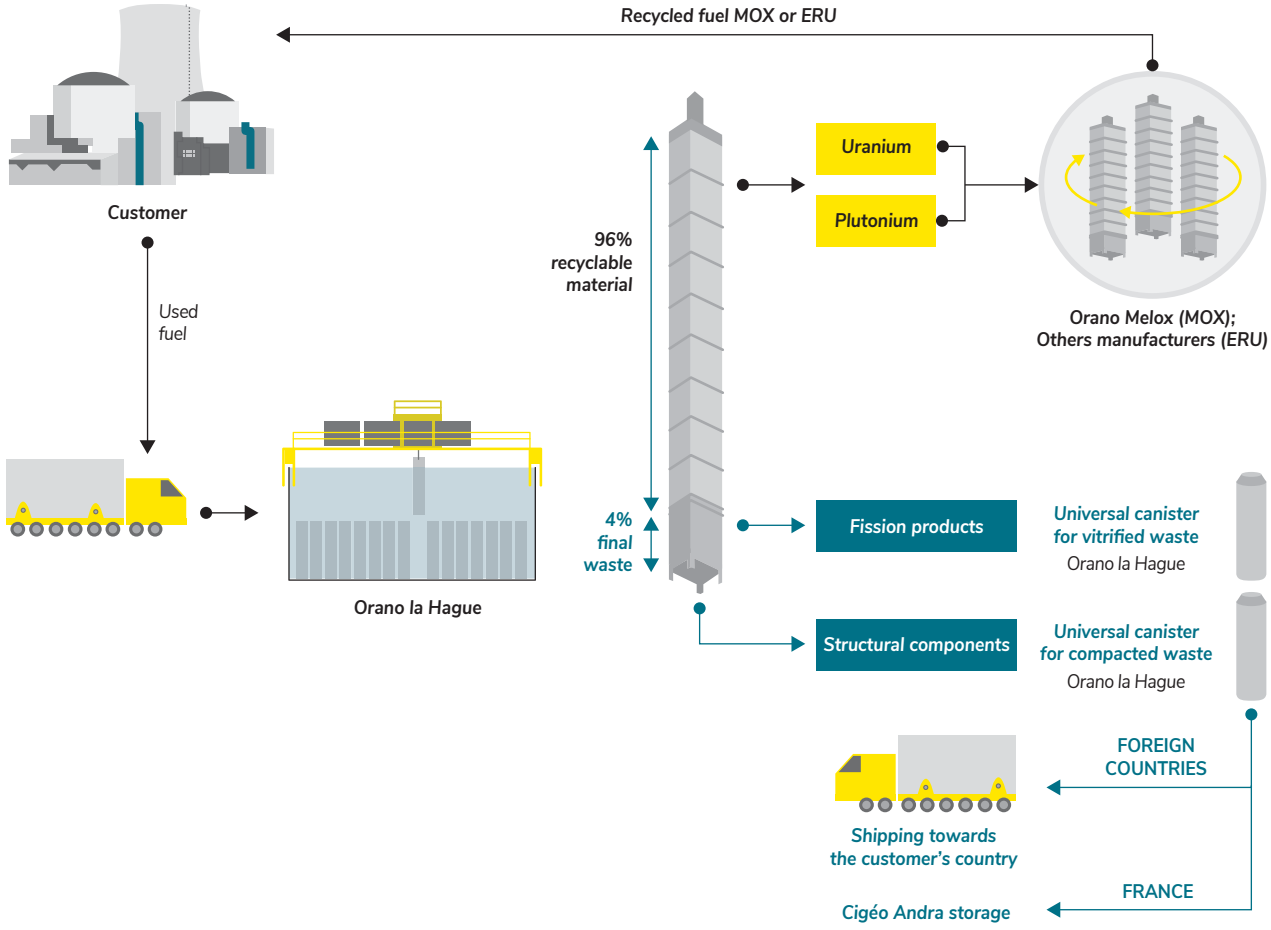
The installed capacity at the la Hague and Melox plants, along with the group's cumulative experience, make the group number one worldwide in recycling:

- the la Hague site is responsible for the first stage of recycling operations: firstly, the separation of recyclable materials and waste from spent fuel from French and foreign power plants, as well as from experimental research reactors; then the

packaging of these recyclable materials and final waste in a safe and stable form. The plant has two production lines (UP2-800 and UP3) which have a combined authorized capacity of 1,700 metric tons of spent fuel per year, corresponding to the generation of approximately 600 TWh per year of electricity;

- Melox is the leading site worldwide for the fabrication of MOX recycled nuclear fuel, with a licensed capacity of 195 metric tons per year. Made from a mixture of uranium and plutonium oxides, MOX fuel makes it possible to recycle plutonium from the spent fuel recycling process at la Hague. In France, 10% of nuclear power is produced from MOX.

SPENT FUEL RECYCLING PROCESS



Source: Orano

The Recycling business also draws on the skills of Orano Temis, which develops and offers a selection of technical skills and know-how for all high value-added industrial projects, mainly nuclear. In particular, the company provides automated systems, researches and manufactures mechanical equipment in specialty metals, and produces fiber-reinforced concrete containers.

Nuclear Packages and Services

Working in both the front and back ends of the nuclear cycle, for industry as well as reactors and research labs, the Nuclear Packages and Services business, whose commercial name is Orano NPS, has two main lines of business:

- designing and manufacturing storage containers for the transport and/or dry storage of nuclear materials;
- organizing and carrying out the transport of nuclear materials. Orano NPS carries out 5,000 logistics operations in the world each year. It is also tasked with the supervision of the logistics operations of the group and its customers, ensuring that they meet the highest safety levels.

The Nuclear Packages and Services business operates in the key markets of the nuclear industry:

- in France, Orano Nuclear Packages and Services is responsible for the design, approval and manufacture of packaging in its manufacturing plant (TN Eagle Factory) and *via* a network of subcontractors, as well as for logistics commissioning. In this area, it relies on its specialized nuclear transport subsidiary LMC as well as approved subcontractors;
- in Germany, Orano Nuclear Cargo and Services is responsible for the design, approval and manufacture of packaging *via* a network of subcontractors as well as for transport

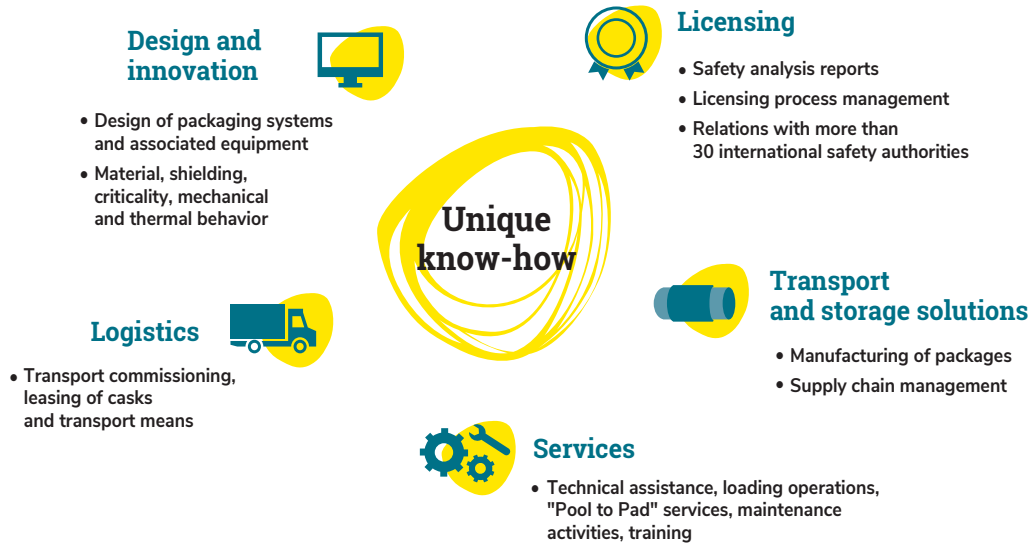
commissioning. In this area, it relies on its specialized nuclear transport subsidiary Orano Nuclear Trucking and on approved subcontractors;

- in the United States, TN Americas and its production facility (TNF) design and manufacture dry storage containers for US nuclear electric utilities. Orano NPS is one of the main players in the US market. The entity also operates transport at the front end of the cycle;
- in Asia, Transnuclear Ltd carries out engineering studies and transport, as well as cask maintenance work for the Japanese market. Orano NPS also has teams in China and South Korea.

The Nuclear Packages and Services business has a fleet of transport equipment, including casks and road and rail resources, and operates road, rail, and sea terminals.

To accomplish its mission of supervising the group's transport operations, the business has an organization that manages risks and sets up appropriate action plans to manage any emergency at any location, in liaison with the public authorities. Its real-time transport tracking center gives it a continuous stream of information on transport operations.

NUCLEAR PACKAGES AND SERVICES: UNIQUE GLOBAL KNOW-HOW



(ISO 9001, ISO 45001 and ISO 14001 certifications)

Source: Orano

Dismantling and Services (DS)

The Dismantling and Services business offers customers a broad range of services covering three main types of operations:

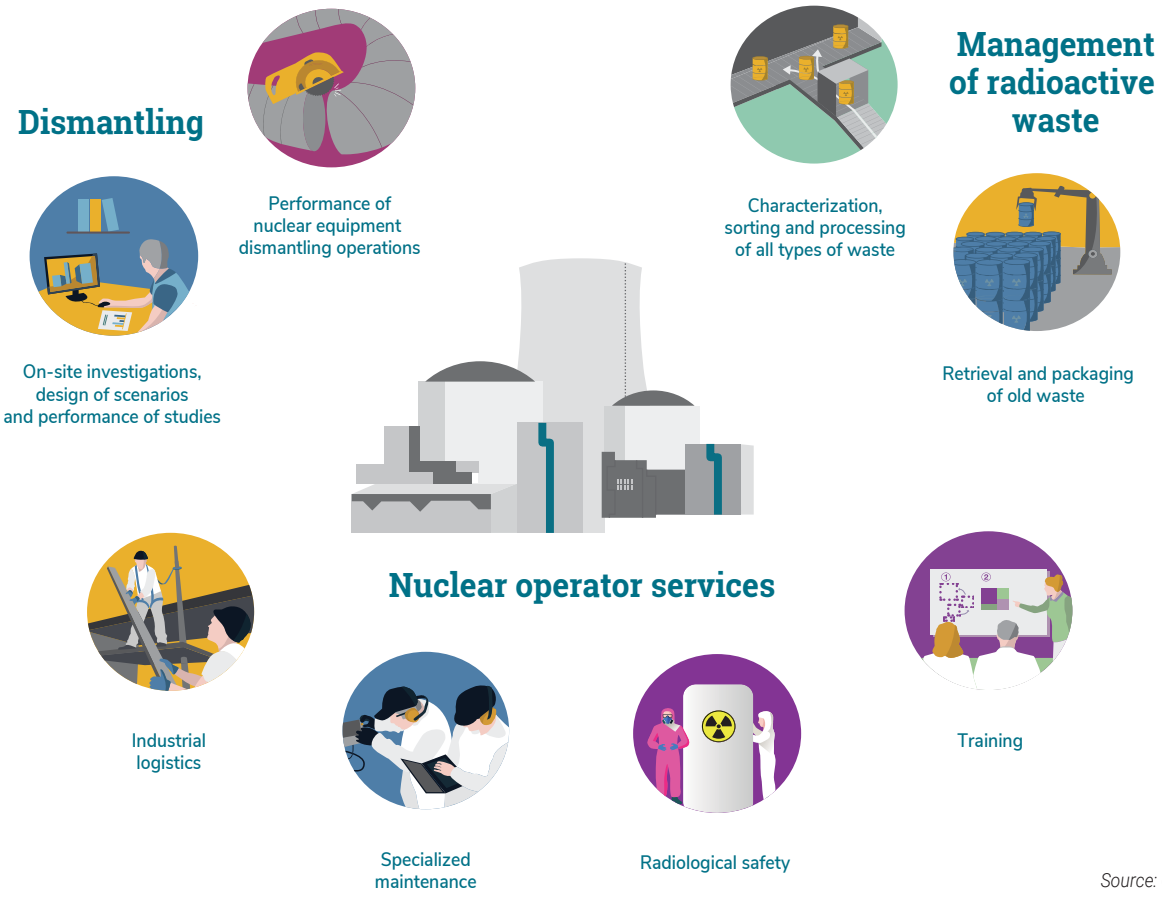
- services to nuclear operators: nuclear logistics and project support, facility maintenance, radiological safety of workers and facility operations. These operations mostly involve nuclear facilities currently in production, which must ensure the highest safety performance at all times, and constantly improve on this too, preserve assets, plan for the future and control costs. The Dismantling and Services business also has a subsidiary dedicated to training in nuclear professions and personal development (Trihom), a leading player in the sector in France, as well as an entity specializing in asbestos diagnosis (Orano DA);
- nuclear facility decommissioning activities across the entire value chain, from the design of intervention scenarios to their implementation in the field: technical studies, radiological characterization of facilities to be decommissioned, remediation, deconstruction of the nuclear plant process, operation of facilities being decommissioned and of support facilities, enhancing the value of land and buildings.

Numerous facilities built in the 1950s and 1960s are reaching the end of their operating period. Their decommissioning and the rehabilitation of their host sites, in particular to allow new projects to be located there, represent a major industrial challenge. The DS business includes operation of facilities that have been shut down, studies and project management, and lastly, the carrying out of decommissioning operations.

DS is also responsible for decommissioning the group's former facilities on the Tricastin, Malvési and la Hague sites, including the former UP2-400 spent fuel processing and Georges Besse I gas diffusion enrichment plants. The entity offers its competencies and resources to its customers in France, in particular CEA and EDF, and internationally, offers engineering, tooling and training services;

- waste management operations, including waste from the production and operation of nuclear facilities, decommissioning operations and major maintenance operations. The Dismantling and Services business also contributes to major projects for the retrieval and packaging of legacy waste stored at the sites pending the availability of storage channels.

THE THREE TYPES OF OPERATIONS OF THE DISMANTLING AND SERVICES BUSINESS



Source: Orano

The Dismantling and Services business provides services to practically all of the French nuclear sites operated by Orano, the CEA and EDF. It also has operational contacts abroad, whether through the group's subsidiaries (Orano GmbH and Orano DSR in Germany) or partnerships forged with local entities, for example in South Korea.

Engineering & Projects

Recognized as an expert in nuclear fuel cycle engineering through its subsidiary Orano Projects, Orano works on behalf of its own facilities and external customers. Services range from operator support engineering to full Engineering, Procurement, Construction and Management (EPCM) assignments.

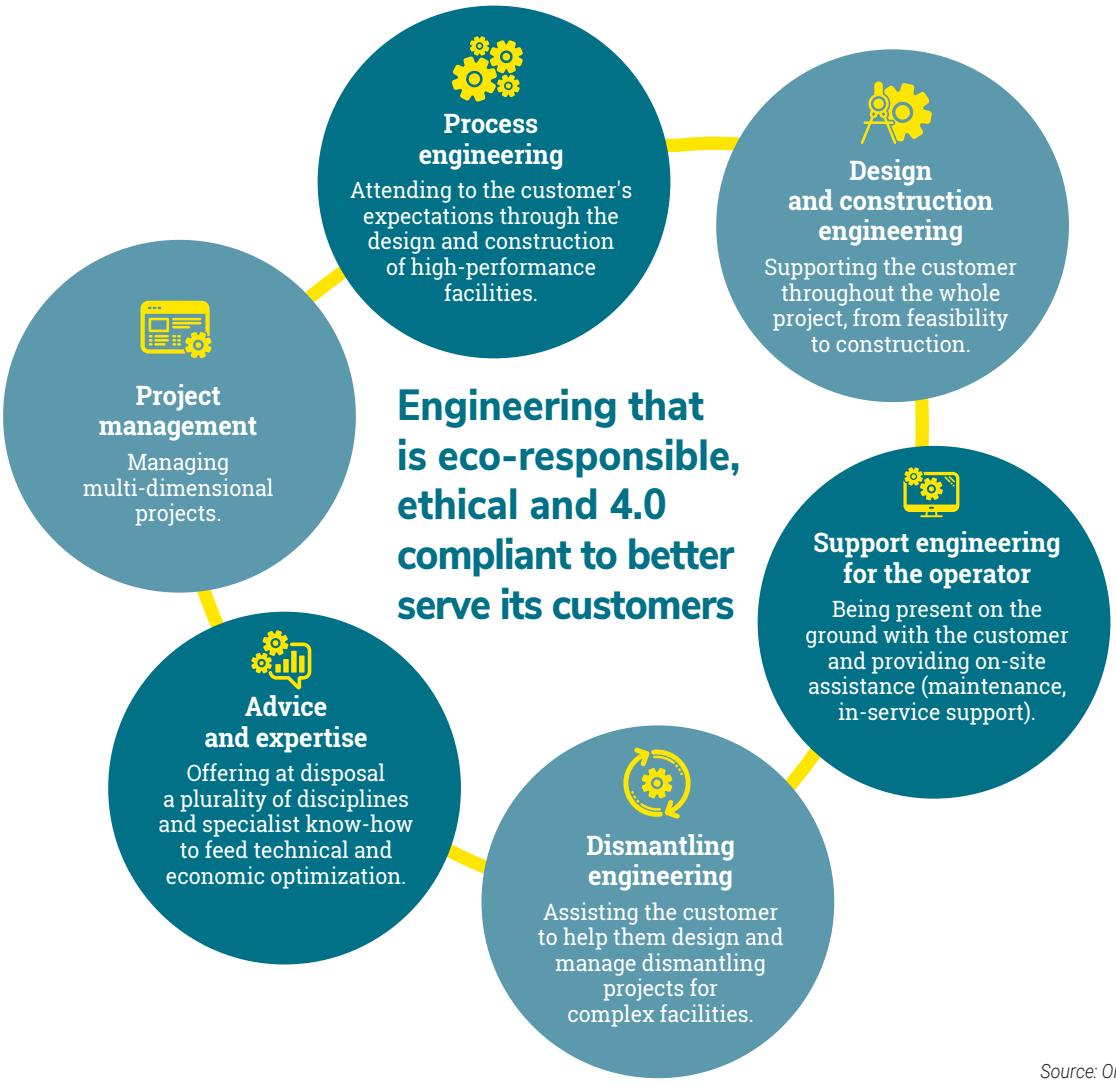
It covers all the group's activities: mining, conversion and enrichment, spent fuel recycling, decommissioning and waste management. Orano Projects also aims to contribute to the group's growth targets by gradually expanding in the fields of non-fuel nuclear and non-nuclear applications.

The Engineering business is thus present in diversified sectors such as industrial sectors with a high regulatory and environmental challenge and reliability in meeting deadlines, such as defense, healthcare-pharmaceuticals, chemicals and biotechnologies.

The Engineering business draws on more than 70 years' experience of designing and building production plants that are unique in the world (la Hague, Melox, Tricastin, Malvési), but also on the group's flagship industrial plant renovation projects in France, including waste recovery and conditioning at la Hague, the Georges Besse II enrichment plants, the Philippe Coste conversion plant, the uranium chemistry facilities at Tricastin and Malvési, the lead-212 manufacturing plants for Orano Med, and project management assistance for the mining project in Mongolia. It also has recognized expertise in the design, management, and execution of international projects, particularly in Japan. In the United Kingdom, thanks to these large-scale engineering projects, Orano Limited is developing its skills and strengthening its attractiveness.

The Orano group's engineering teams are accelerating their recruitment to support their growth and the needs of the nuclear industry.

Over a 10-year period, engineering activities should reach 10 Mh/year, to support the group's projects, whether current construction, the Life extension and resilience program to extend the life of recycling plants or the *Aval du Futur* program. Orano's Engineering business aims to double its workforce by 2030 from 2,000 to 4,000 employees and develop new partnerships with players in the nuclear industry to extend its corporate approach. The group's Engineering Division places the digitization of its business, AI and innovation at the heart of its development, to improve performance and reduce the environmental footprint of the projects it undertakes.



Source: Orano

Aval du Futur program

The *Aval du Futur* program is in line with the decisions of the Nuclear Policy Councils (NPCs) of February 26, 2024 and March 17, 2025, held under the aegis of the President of the French Republic.

The latter confirmed the national treatment-recycling strategy for fuels from current and future nuclear power plants and approved the renewal of treatment-recycling plants. These decisions take the form of:

- extending the life of the la Hague and Melox plants beyond 2040 ("Life extension and resilience program", see Section 2.1.2.3);
- launching studies for the construction of a new MOX recycled fuel manufacturing plant at the la Hague site; and
- launching studies for the construction of a new spent fuel processing plant on the la Hague site by 2045/2050 (*Aval du Futur* program).

2.3.4 Other activities of Orano

Orano's other activities include the other cross-business functions, as well as Nuclear Medicine.

Nuclear Medicine

Orano's Nuclear Medicine business is mainly carried out by Orano Med, its medical subsidiary. It is developing a new generation of targeted therapies against cancer thanks to the unique properties of lead-212 (^{212}Pb), a particularly rare alpha-emitting radioisotope with a potent cytotoxic action.

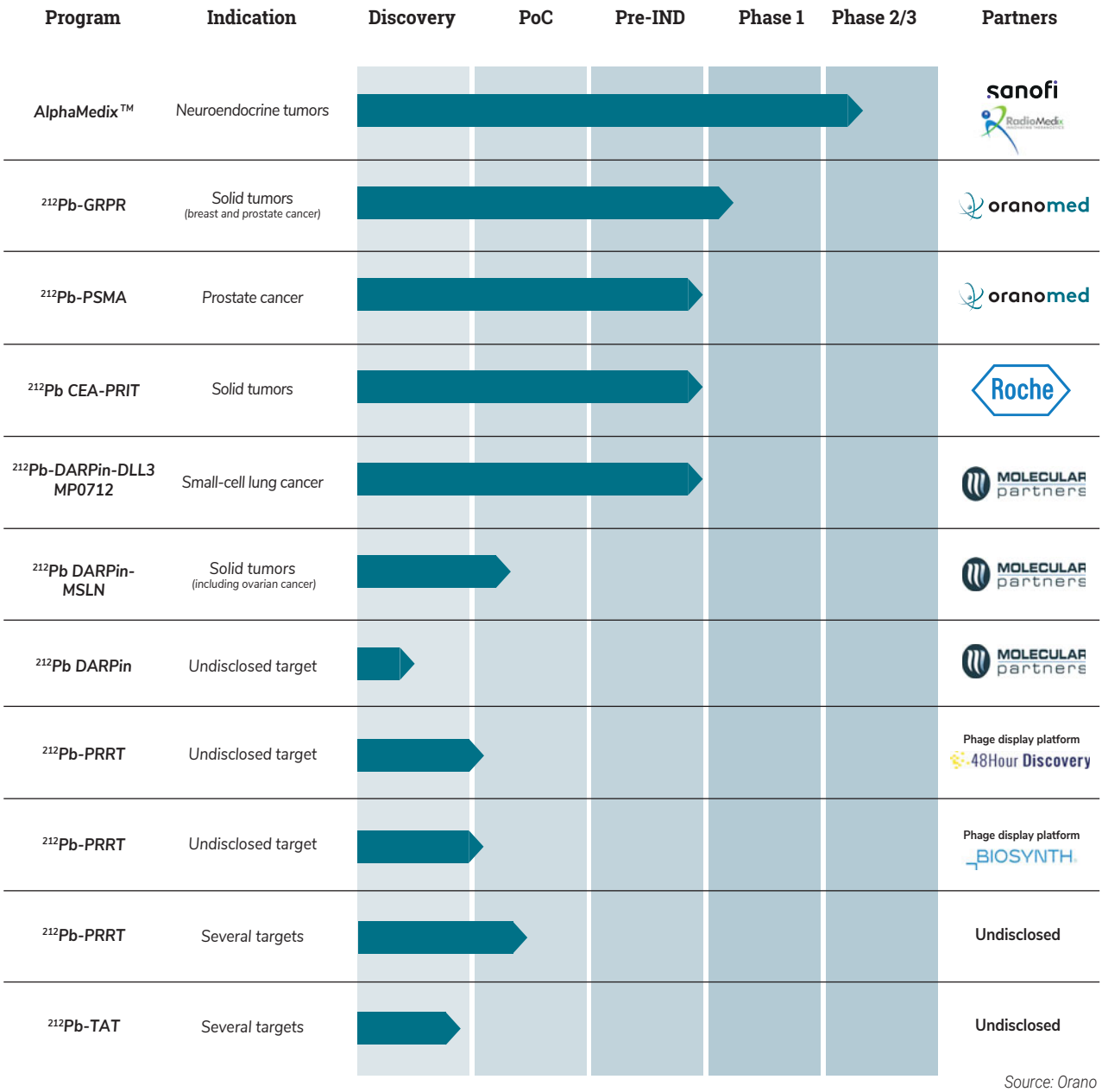
By combining lead-212 with molecules capable of targeting tumor cells, Orano Med is participating in the development of an innovative approach called targeted alpha-therapy. It can recognize and destroy cancer cells selectively, limiting the impact on surrounding healthy cells.

The biotechnology company has also developed a unique process to extract and produce ^{212}Pb at a very high level of purity, as well as industrial facilities that are unique in the world, dedicated to the large-scale production of lead-212 radiolabeled treatments, in France and the United States.

Orano Med's ambition is to develop effective and targeted anti-cancer therapies in two strategic areas:

- developing innovative treatments using Orano Med's lead-212 through scientific partnerships or 100% Orano Med projects; and
- building the production plants necessary to produce these lead-212 treatments in order to meet the needs of current clinical development and the potential future marketing of drugs subject to validation by the health authorities.

ORANO MED'S ONCOLOGY R&D PIPELINE



Source: Orano

Batteries Program

In 2020, Orano decided to launch the "battery recycling" project by conducting R&D work with CEA Liten to develop an innovative process for recycling Lithium-ion electric vehicle batteries.

A joint research laboratory was created in January 2020, located on the CEA site in Grenoble (France).

The investigations and initial results, as well as market trends favorable to the recycling of electric vehicle batteries, led to the group's decision to move to pre-industrial scale in mid-2021, with the installation of two industrial pretreatment and hydrometallurgy pilots at the *Centre d'innovation de métallurgie extractive* (CIME) at Orano's site in Bessines-sur-Gartempe (France). The aim is to validate the robustness of the process with a view to industrial scale-up, with the support of industrial partners in the battery ecosystem.

The Batteries program changed in the first quarter of 2022, with initial discussions with XTC New Energy, a subsidiary of XTC, a leader in the manufacture of cathode active materials (CAM) and their precursors (PCAM). After a memorandum of understanding in February 2022, joint venture (JV) agreements were signed with XTC New Energy on May 16, 2023, with a view to creating a CAM JV and a PCAM JV. On December 9, 2024, a new milestone was reached with the creation of two joint ventures producing battery components for electric vehicles (CAM and PCAM). The creation of these two joint ventures within the project, now called Neomat, marks the desire of the two partners to join forces to develop an integrated and efficient industrial platform, in France in Dunkerque. The joint ventures called Neomat CAM and Neomat PCAM will carry out the construction projects of the two plants. Neomat CAM, the cathode active materials manufacturing plant, and Neomat PCAM, the cathode active materials precursor production plant, are expected to be deployed on the site allocated by the Grand port maritime de Dunkerque (GPMD), in the municipalities of Gravelines and Loon-Plage.

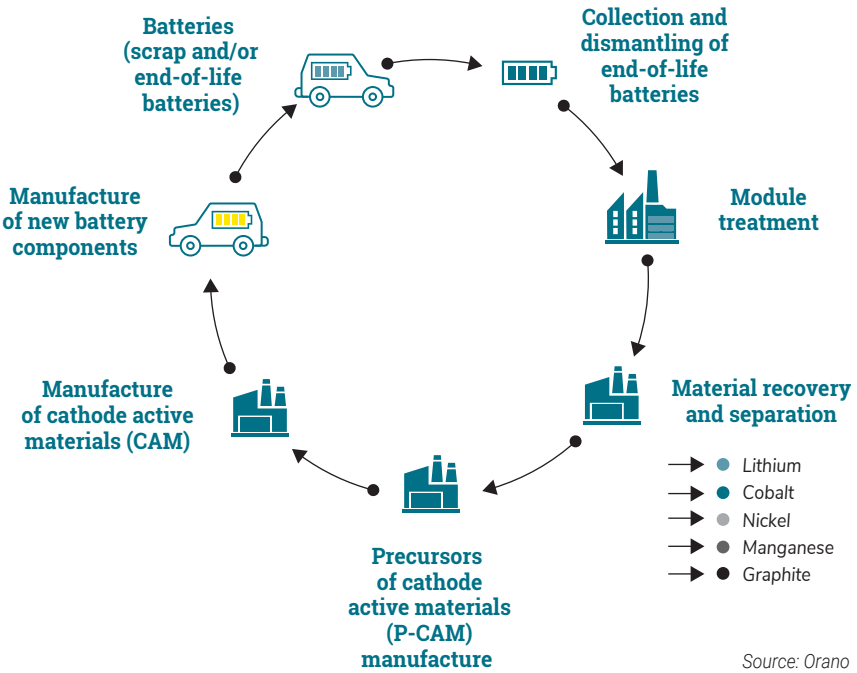
The Neomat project as a whole was subject to several stages of public participation. A preliminary consultation took place from February 5 to March 31, 2024, under the aegis of three guarantors appointed by the National Commission for Public Debate (CNDP). It was followed by eight months of ongoing consultation, in parallel with the finalization of the studies and the submission of regulatory files, to complete or clarify the elements presented in prior consultation. The public inquiry was the last step in the regulatory process of dialogue with the public. It was held from July 7 to August 8, 2025. The public inquiry into the project for the first CAM plant resulted in authorizations from the Nord prefecture at the end of September 2025 and the signing of the building permits for the first CAM plant by the municipalities of Gravelines and Loon-Plage.

The choice of site locations focused on Dunkerque (Nord, Hauts-de-France), which will also be the site of the Orano hydrometallurgical recycling plant. These three plant projects (PCAM, CAM, recycling) will contribute to the creation of a complete and sustainable value chain for electric batteries. At full capacity, they will be able to produce battery materials for more than one million electric vehicles per year.

In addition, on March 25, 2025, the European Commission announced the list of 47 projects selected as a "strategic project" intended to ensure a safe and sustainable supply of critical raw materials. The Orano hydrometallurgy project is one of them. Orano's hydrometallurgy project to recycle battery components for electric vehicles in France has been declared a strategic project by the European Commission under the Critical Raw Materials Act (CRMA), alongside 46 other European industrial projects. Six projects involve battery recycling. Orano is the only hydrometallurgy project recognized as such in France. The CRMA aims to secure critical materials supply chains in order to strengthen European sovereignty. Orano's action is in line with this approach.

In a market context that has not yet stabilized, the Batteries program is continuing its discussions with ecosystem players to establish industrial and commercial partnerships that guarantee the robustness of the model. Orano and its partner XTC New Energy aim to meet the conditions to start construction of the first CAM plant in the 1st half of 2026.

BATTERIES RECYCLING PROCESS



Source: Orano

2.4 Research and Development activities

The group's main Research and Development programs during the 2025 financial year focused on:

- the continued improvement of mining techniques (in particular the SABRE extreme depth project);
- the optimization of the operation of conversion plants as well as studies for the laboratory enrichment of stable isotopes;
- for reprocessing-recycling, the long-term sustainability of current reprocessing facilities and preparation for the *Aval du Futur* (in particular studies on the new solvent and other innovative processes such as voloxidation) as well as maintaining and improving the performance of current plants working with other industrial partners, Orano is conducting studies on a molten salt reactor to recycle plutonium and minor actinides, as well as reflections on the manufacture and processing of MOX RNR fuels;
- the development of new shipping casks for nuclear materials and waste;
- the development of methods and tools to support decommissioning operations;
- the recycling of critical materials contained in lithium batteries for electric cars and permanent magnets, as well as the manufacture of cathode materials;
- the development of radionuclides for alpha-therapy and auger therapy medical applications.

Key figures

Research and Development expenses are capitalized on the statement of financial position if they meet the capitalization criteria established by IAS 38 and are recognized as Research and Development expenses if they do not. In the statement of income, Research and Development expenses appear under gross margin and represent non-capitalizable expenses incurred exclusively by the group. Expenses relating to programs funded wholly or partially by customers, together with projects carried out in partnerships where Orano has commercial rights of use of the results, are recognized in the cost of sales. The total of the amounts for Research and Development incurred as expenses net of the research tax credit and grants constitutes the research and development effort.

(in millions of euros)	Financial year ended December 31, 2025	Financial year ended December 31, 2024
TOTAL	**212**	**172**
Number of first patent applications filed	26	20

At December 31, 2025, Research and Development expenses amounted to 212 million euros, *i.e.* 4.1% of the period's revenue, up from 2024 (2.92% of revenue).

The group filed 26 first patent applications in 2025 and 20 in 2024.

2.5 Financial situation of the Company and the group during the past financial year

2.5.1 Summary of key figures and segment information

2.5.1.1 Summary tables of key figures at group level

(in millions of euros, except workforce)	December 31, 2025	December 31, 2024	Change 2025/2024
RESULTS			
Revenue	5,138	5,874	-736
Gross margin	1,126	1,703	-577
Operating income	516	1,085	-569
Share in net income of joint ventures and associates	7	(12)	+19
Net financial income (expense)	173	(307)	+480
Adjusted net financial income	*(256)*	*(336)*	*+80*
Income tax	(147)	(54)	-92
Adjusted income tax	*(147)*	*(62)*	*-85*
Net income attributable to owners of the parent	404	633	-229
Adjusted net income attributable to owners of the parent	*(25)*	*597*	*-622*
Comprehensive income	594	576	+17
Comprehensive income attributable to owners of the parent	456	521	-65
CASH FLOWS			
EBITDA	1,382	2,067	-684
Change in operating working capital requirement	610	(149)	+759
Net OpEx	1,269	980	+289
Operating cash flow	723	937	-214
Net cash flow from company operations	476	354	+122
MISCELLANEOUS			
Net cash/(debt)	(443)	(775)	+332
Equity attributable to owners of the parent	3,005	2,367	+638
Workforce (at year end)	21,212	20,294	+918

2.5.1.2 Summary tables of segment information

2025 *(in millions of euros)*	Mining	Front End	Back End	Corporate and other operations[1]	Total
RESULTS					
Contribution to consolidated revenue	1,492	1,250	2,352	44	5,138
Operating income	353	468	(224)	(80)	516
Percentage contribution to consolidated revenue	*23.7%*	*37.4%*	*-9.5%*	*n/s*	*10.0%*
CASH FLOWS					
EBITDA	519	519	390	(45)	1,382
Percentage contribution to consolidated revenue	*34.8%*	*41.5%*	*16.6%*	*n/s*	*26.9%*
Change in operating WCR	78	159	382	(9)	610
Net OpEx	(244)	(463)	(459)	(103)	(1,269)
Operating cash flow	354	215	311	(157)	723
MISCELLANEOUS					
Property, plant and equipment and intangible assets (including goodwill)	2,404	4,970	4,637	277	12,288
End-of-lifecycle assets and assets earmarked for end-of-lifecycle operations	-	1,823	6,962	-	8,785

(1) "Corporate and other operations" includes in particular Corporate, Orano Med and the Batteries program activities.
n/s: not significant.

2024 *(in millions of euros)*	Mining	Front End	Back End	Corporate and other operations[1]	Total
RESULTS					
Contribution to consolidated revenue	1,502	1,307	3,027	38	5,874
Operating income	122	425	616	(77)	1,085
Percentage contribution to consolidated revenue	*8.1%*	*32.5%*	*20.3%*	*n/s*	*18.5%*
CASH FLOWS					
EBITDA	437	495	1,190	(55)	2,067
Percentage contribution to consolidated revenue	*29.1%*	*37.9%*	*39.3%*	*n/s*	*35.2%*
Change in operating WCR	(22)	184	(310)	0	(149)
Net Opex	(191)	(259)	(468)	(63)	(980)
Operating cash flow	224	420	411	(118)	937
MISCELLANEOUS					
Property, plant and equipment and intangible assets (including goodwill)	2,579	4,445	4,850	225	12,099
End-of-lifecycle assets and assets earmarked for end-of-lifecycle operations	-	1,778	6,675	-	8,453

(1) "Corporate and other operations" includes in particular Corporate, Orano Med and the Batteries program activities.
n/s: not significant.

SUMMARY TABLE OF REVENUE BY REGION AND BY ACTIVITY

(in millions of euros)	2025	2024	Change 2025/2024
France	**3,141**	**2,853**	**+10.1%**
Mining	700	758	-7.6%
Front End	551	506	+9.0%
Back End	1,874	1,576	+18.9%
Corporate and other operations	16	13	+19.6%
Europe (excluding France)	**364**	**431**	**-15.4%**
Mining	80	73	+8.8%
Front End	120	186	-35.6%
Back End	165	169	-2.4%
Corporate and other operations	-	3	-99.4%
Americas	**647**	**702**	**-7.8%**
Mining	203	201	+0.8%
Front End	311	339	-8.3%
Back End	105	140	-24.6%
Corporate and other operations	28	22	+26.8%
Asia	**947**	**1,831**	**-48.3%**
Mining	475	420	+13.3%
Front End	267	273	-2.0%
Back End	204	1,138	-82.1%
Corporate and other operations	-	-	*n/s*
Africa and Middle East	**39**	**58**	**-32.1%**
Mining	34	50	-31.1%
Front End	-	3	-87.5%
Back End	4	5	-4.0%
Corporate and other operations	-	-	*n/s*
TOTAL	**5,138**	**5,874**	**-12.5%**

n/s: not significant.

2.5.2 Consolidated financial statements for the past financial year

The consolidated financial statements for the past financial year are shown in Section 6.1 of Chapter 6 *Financial statements* of this report.

2.5.2.1 Backlog

(in millions of euros)	2025	2024	Change 2025/2024
Backlog	**34,239**	**35,872**	**-1,633**

The backlog stood at 34.2 billion euros at December 31, 2025, a decrease compared to December 31, 2024 (35.8 billion euros). The backlog represents nearly seven years of revenue.

Order intake amounted to 4,154 million euros, of which 76% outside France. This decrease is due to a high comparable base, given the signing in 2024 of the Reprocessing–Recycling contract with EDF for the period 2024 to 2026.

2.5.2.2 Income statement

Revenue

(in millions of euros)	2025	2024	Change 2025/2024
Consolidated revenue	**5,138**	**5,874**	**-736**
Mining	1,492	1,502	-9
Front End	1,250	1,307	-57
Back End	2,352	3,027	-675
Corporate and other operations	44	38	+6

The group's consolidated revenue amounted to 5,138 million euros at December 31, 2025, compared with 5,874 million euros at December 31, 2024.

Gross margin

(in millions of euros)	2025	2024	Change 2025/2024
Gross margin	**1,126**	**1,703**	**-577**
Percentage of consolidated revenue	*22%*	*29%*	*-6 pt*

The group's gross margin amounted to 1,126 million euros at December 31, 2025, compared with 1,703 million euros at December 31, 2024.

Research and Development

The group's Research and Development investments in the 2025 financial year amounted to 212 million euros, *i.e.* 4.13% of the period's revenue, compared with 172 million euros in 2024 (2.92% of revenue).

Marketing, sales, general and administrative expenses

Group marketing, sales, general and administrative expenses in the 2025 financial year amounted to 182 million euros, compared with 168 million euros in 2024.

Other operating income and expenses

Other operating income and expenses in the 2025 financial year represented a net expense of 215 million euros, compared with a net expense of 277 million euros in 2024.

Other operating income and expenses are described in Note 5 to the consolidated financial statements in Section 6.1.

Operating income

The group's operating income amounted to 516 million euros at December 31, 2025, compared with 1,085 million euros at December 31, 2024. The decrease in operating income reflects the increase in operating income for Front End (+43 million euros) and in Mining (+231 million euros) offset by a decrease of -840 million euros in Back End and -3 million euros in "Corporate and other activities".

Share in net income of joint ventures and associates

The share in net income of joint ventures and associates was 7 million euros at December 31, 2025 (compared with -12 million euros at the end of 2024).

(in millions of euros)	2025	2024
ETC	18	(12)
SI-nerGIE	-	-
Neomat CAM	(10)	-
Neomat PCAM	-	-
Nurlikum Mining LLC (JV)	(2)	-
Other joint ventures and associates	-	-
Accelerated Decommissioning Partners (ADP)	-	-
TOTAL	**7**	**(12)**

Net financial income (expense)

Net financial income (expense) amounted to an expense of +173 million euros at December 31, 2025, compared with -307 million euros at December 31, 2024.

The increase in net financial income (expense) is mainly due to an increase in the yield on earmarked assets to cover end-of-lifecycle obligations, plus a favorable effect from changes in discount rates on end-of-lifecycle liabilities and obligations in 2025.

(in millions of euros)	2025	2024
Cost of net financial debt [(expense)/income]	**(49)**	**(95)**
Other financial income and expense	**222**	**(212)**
Of which share related to end-of-lifecycle operations	413	11
Of which share not related to end-of-lifecycle operations	(192)	(224)
NET FINANCIAL INCOME (EXPENSE)	**173**	**(307)**

Adjusted net financial income amounted to an expense of -256 million euros in 2025, compared with -336 million euros in 2024. This favorable change is mainly due to a decrease in the cost of financial debt and a favorable effect from changes in discount rates on long-term liabilities.

Income tax

The tax expense in the financial year was -147 million euros at December 31, 2025, compared with -54 million euros at December 31, 2024.

The net adjusted tax expense amounted to -147 million euros at the end of December 2025, compared with -62 million euros in 2024.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests at December 31, 2025 was +145 million euros, compared with +78 million euros at December 31, 2024. It consists mainly of the contribution of minority shareholders in mining and enrichment activities.

Net income attributable to owners of the parent

Net income attributable to owners of the parent was +404 million euros in 2025, compared with +633 million euros for 2024. This decrease of -229 million euros is mainly due to the one-off and exceptional contribution of contracts signed in November 2024 with Japanese electric utilities for the return of their nuclear waste.

The following table reconciles reported net income attributable to owners of the parent with adjusted net income attributable to owners of the parent, accounting for the financial impacts of end-of-lifecycle obligations:

RECONCILIATION OF REPORTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT TO ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

(in millions of euros)	2025	2024	Change 2025/2024
REPORTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**404**	**633**	**-229**
Unwinding expenses on end-of-lifecycle liabilities	405	401	+4
Impact of changes in discount and inflation rates on end-of-lifecycle obligations	(181)	109	-290
Return on earmarked assets	(653)	(538)	-115
Tax impact of adjustments	-	(8)	+8
ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT *	**(25)**	**597**	**-622**

* *The definition of adjusted net income attributable to owners of the parent can be found in Section 7.9 Financial glossary.*

Adjusted net income attributable to owners of the parent amounted to -25 million euros at December 31, 2025, compared with +597 million euros in 2024.

2.5.2.3 Cash flow

Change in net debt

The table below shows the breakdown of items contributing to the change in the group's net debt for the year. It was calculated according to the French Accounting Board definition (sum of "cash and cash equivalents" less "current and non-current financial liabilities").

(in millions of euros)	2025
Net debt at the beginning of the financial year (at December 31, 2024)	**(775)**
Operating cash flow	723
Cash flow from end-of-lifecycle operations	(49)
Cash flow from financing activities	(239)
Income tax paid	(137)
Dividends paid to non-controlling interests	(91)
Other items	125
(NET DEBT)/NET CASH AT THE END OF THE PERIOD (AT DECEMBER 31, 2025)	**(443)**
CHANGE IN NET DEBT OVER THE FINANCIAL YEAR ENDED DECEMBER 31, 2025	**332**

The group's net financial debt totaled 0.44 billion euros at December 31, 2025, compared with 0.78 billion euros at December 31, 2024.

Comparative table of operating cash flows and consolidated cash flows

The group analyzes cash flows from operating activities separately from flows relating to end-of-lifecycle operations and other cash flows.

RECONCILIATION OF OPERATING CASH FLOWS AND CONSOLIDATED CASH FLOWS

The following table distinguishes operating cash flows from the other cash flows presented in the consolidated statement of cash flows for the financial year ended December 31, 2025.

(in millions of euros)	Operating	End-of-lifecycle operations [1]	Other [2]	Total
EBITDA (I)	1,382			
Income from the sale of non-current operating assets and other non-cash operating items (II)	-			
Cash flow from operations after interest and tax (I + II)	**1,382**	**(284)**	**(370)**	**728**
Change in working capital requirement (III)	610	-	(5)	604
Net cash flow from operating activities (I + II + III)	**1,992**	**(284)**	**(375)**	**1,333**
Cash from (used in) investing activities, net of disposals (IV)	(1,269)	235	31	(1,004)
Net cash from (used in) financing activities (V)	-	-	(77)	(77)
Impact of changes in scope, rates, marketable securities (VI)	-	-	(43)	(43)
Net cash from operations sold or held for sale (VII)	-	-	-	-
CASH FLOWS (I + II + III + IV + V + VI + VII)	**723**	**(49)**	**(464)**	**209**

(1) Includes expenses for end-of-lifecycle operations incurred on-site and for final waste storage, flows relating to the portfolio of financial assets earmarked for end-of-lifecycle operations, and flows resulting from the signature of agreements with third parties for the financing by such parties of a share of end-of-lifecycle operations.

(2) Namely, non-operating cash flows unrelated to end-of-lifecycle operations and mainly corresponding to financial cash flows, including cash flows related to exceptional external growth transactions, dividends paid, and cash flows of a tax nature.

Operating cash flow

EBITDA

Orano's EBITDA amounted to 1,382 million euros in 2025, down compared to 2024 when it stood at 2,067 million euros. This -685 million euros change is due to a comparable base for 2024 plus the one-off contribution from contracts signed with Japanese electric utilities, which masks higher EBITDA generation in the Mining, Front End and Back End segments.

Change in operating working capital requirement (WCR)

The change in operating WCR is +610 million euros in 2025 compared to -149 million euros in 2024, *i.e.* a contribution of +759 million euros. This increase is mainly due to the Back End segment, taking into account a comparable base for 2024 reduced by netting out the change in the WCR of pre-financing previously received from Japanese electric utilities under the aforementioned contracts. Added to this is a more favorable cash inflow profile in the Mining segment in 2025.

Net Investments

Net investments amounted to 1,269 million euros in 2025 compared to 980 million euros in 2024. Most of this +289 million euro increase came from the Georges Besse II plant enrichment capacity extension project, and, to a lesser extent, the increase in Capex in Mining and nuclear medicine

Operating cash flow

As a result of the items described above, operating cash flow stood at 723 million euros at the end of 2025, compared with 937 million euros at the end of 2024.

Net cash flow from company operations

(in millions of euros)	2025	2024	Change 2025/2024
Operating cash flow	**723**	**937**	**-214**
Cash flow from end-of-lifecycle operations	(49)	(182)	+133
Income tax	(137)	(102)	-35
Cost of financial operations	(218)	(179)	-39
Other items	157	(120)	277
Non-operating cash flow	**247**	**583**	**-336**
NET CASH FLOW FROM COMPANY OPERATIONS	**476**	**354**	**+122**

Net cash flow from company operations stood at 476 million euros at December 31, 2025 (*vs.* 354 million euros the previous year).

Consolidated statement of cash flows

The group's condensed consolidated statement of cash flows is presented below:

(in millions of euros)	2025	2024	Change 2025/2024
Cash flow from operations before interest and taxes	964	1,715	-751
Interest expense and taxes paid	(235)	(183)	-52
Cash flow from operations after interest and taxes	**728**	**1,532**	**-803**
Change in working capital requirement	604	(137)	+742
Cash flow from operating activities	**1,333**	**1,395**	**-62**
Cash used in investing activities	(1,004)	(1,388)	+385
Cash used in financing activities	(77)	(1)	-76
Effect of exchange rate changes	*(43)*	*16*	*-59*
TOTAL INCREASE (DECREASE) IN CASH	**209**	**22**	**+187**
Net cash at the beginning of the period	1,252	1,230	+22
NET CASH AT THE END OF THE PERIOD	**1,461**	**1,252**	**+209**

2.5.2.4 Balance sheet items

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	December 31, 2025	December 31, 2024
Net goodwill	1,227	1,348
Property, plant and equipment and intangible assets	10,972	10,661
End-of-lifecycle assets	8,785	8,453
Operating working capital requirement – assets	3,135	2,881
Cash	1,487	1,273
Deferred tax assets	171	207
Other assets	1,055	982
TOTAL ASSETS	**26,832**	**25,805**
Equity and non-controlling interests	3,526	2,736
Employee benefits	549	528
Provisions for end-of-lifecycle operations	8,915	9,059
Other current and non-current provisions	2,734	2,712
Operating working capital requirement – liabilities	7,922	7,352
Financial liabilities	2,610	2,722
Other liabilities	576	695
TOTAL LIABILITIES	**26,832**	**25,805**

Non-current assets

Net goodwill

Net goodwill rose from 1,348 million euros at December 31, 2024 to 1,227 million euros at December 31, 2025, *i.e.* a -120 million euro decrease.

Net property, plant and equipment and intangible assets

Net property, plant and equipment and intangible assets increased from 10,661 million euros at December 31, 2024 to 10,972 million euros at December 31, 2025.

Operating working capital requirement

The group's operating working capital requirement (operating WCR) was negative (*i.e.* a surplus of funds) at -4,787 million euros at December 31, 2025, compared with -4,471 million euros at December 31, 2024.

Cash and borrowings

At December 31, 2025, Orano held 1.5 billion euros in cash, plus 0.6 billion euros of cash management current financial assets.

This cash position of 2.1 billion euros is strengthened by a syndicated credit facility, confirmed and undrawn, for 880 million euros maturing at the end of May 2029.

The group also holds a 400 million euro long-term credit line with the European Investment Bank, unused at the end of 2025, to finance the capacity expansion project at the Georges Besse II uranium enrichment plant.

The group's net financial debt totaled 0.44 billion euros at December 31, 2025, compared with 0.78 billion euros at December 31, 2024.

RECONCILIATION TABLE BETWEEN CASH FROM THE STATEMENT OF CASH FLOWS AND NET CASH (DEBT) IN THE STATEMENT OF FINANCIAL POSITION

(in millions of euros)	2025	2024	Change 2025/2024
Net cash per statement of cash flows	**1,461**	**1,252**	**+209**
Short-term bank facilities and current accounts in credit	26	21	+5
Net cash from operations held for sale	-	-	-
Financial instruments, margin calls and collateral, cash management financial assets	680	674	+6
Financial liabilities	(2,610)	(2,722)	+112
NET CASH (NET DEBT)	**(443)**	**(775)**	**+332**

Orano's equity

Group equity totaled 3,526 million euros at December 31, 2025, compared with 2,736 million euros at December 31, 2024.

Assets and provisions for end-of-lifecycle operations

The change in the financial position from December 31, 2024 to December 31, 2025, with regard to assets and liabilities for end-of-lifecycle operations, is summarized in the table below.

(in millions of euros)	December 31, 2025	December 31, 2024
ASSETS		
End-of-lifecycle assets	**8,785**	**8,453**
Of which earmarked assets	8,723	8,379
Of which decommissioning assets (third-party share)	62	74
LIABILITIES		
PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS	**8,915**	**9,059**
Of which provisions for end-of-lifecycle operations (regulated scope *)	**8,547**	**8,708**
Of which provisions for end-of-lifecycle operations (non-regulated scope *)	368	351

* *Scope of application of the French law of June 28, 2006.*

The change in assets and provisions for end-of-lifecycle operations is described in Note 13 to the consolidated financial statements in Section 6.1.

2.5.2.5 Review of key figures by business segment

Orano consists largely of the nuclear fuel lifecycle operations housed in the Mining, Front End (Chemistry and Enrichment) and Back End (Recycling, Nuclear Packages and Services, Dismantling and Services, Engineering) segment subsidiaries and the Corporate operations provided primarily by Orano Support.

The key figures of Orano for the financial year ended December 31, 2025 are presented by business segment below.

(in millions of euros)	2025	2024	Change 2025/2024
Revenue	**5,138**	**5,874**	**-736**
Mining	1,492	1,502	-9
Front End	1,250	1,307	-57
Back End	2,352	3,027	-675
Corporate and other operations *	44	38	+6
EBITDA	**1,382**	**2,067**	**-684**
Mining	519	437	+83
Front End	519	495	+23
Back End	390	1,190	-800
Corporate and other operations *	(45)	(55)	+10
Operating income	**516**	**1,085**	**-569**
Mining	353	122	+231
Front End	468	425	+43
Back End	(224)	616	-840
Corporate and other operations *	(80)	(77)	-3
Operating cash flow	**723**	**937**	**-214**
Mining	354	224	+130
Front End	215	420	-205
Back End	311	411	-100
Corporate and other operations *	(157)	(118)	-39

* *"Corporate and other operations" includes in particular Corporate, Orano Med and the Batteries program.*

2.5.3 Separate financial statements for the past financial year

Please refer to Section 6.3 of this report.

2.5.4 Dividends

In accordance with Article 243 *bis* of the French General Tax Code, the following distributions have been made over the past three financial years.

Financial year	Total dividends	Dividend per share
2024	€24,596,920.62	€0.09
2023	€0.00	€0.00
2022	€0.00	€0.00

2.5.5 Non-tax deductible expenses

In addition, we hereby inform you, in accordance with Article 223 *quater* of the French General Tax Code, that no sum has been recorded in the past financial year for expenses or charges which are not deductible for tax purposes, as referred to in Article 39-4 of the French General Tax Code.

2.6 Foreseeable developments and future prospects

2.6.1 Future prospects

Since the 2020s, nuclear energy has found itself at the crossroads of several forces shaping the global economy: electrification of uses, acceleration of investment in clean energy technologies, issues of sovereignty and reducing dependence on energy supplies, reindustrialization of regions, among others. Several countries have thus revised upwards or reintroduced nuclear power into their future energy mix, either through the construction of new reactors, including power reactors, small modular reactors (SMRs) or advanced modular reactors (AMRs), or through the extension of existing reactors (the United States, France, Japan, Sweden and Switzerland in particular). The number of countries supporting the COP28 declaration to triple nuclear capacity by 2050 is now 33. China and India continue to invest massively in this energy: in 2025, India revised its ambitions upwards, with a roadmap providing for up to 100 GW of nuclear power by 2047; in China, the annual rate of nuclear capacity addition should double the size of its reactor fleet by the end of the decade.

The market outlook for Orano thus remains very favorable, driven by very positive long-term price prospects in the front end of the cycle. These same effects also open up new prospects in the Back End of the cycle. In addition to China and Russia, several countries are making progress on closing the cycle and new countries (the United States, India) are reopening the door to Back End technologies. The announcement in 2024 of the renewal of French reprocessing and recycling facilities is a major signal to strengthen the latter on an international scale.

With its industrial expertise and in-depth knowledge of nuclear materials, Orano is well positioned to seize the opportunities arising from the ongoing transformations in the sector. The group is expanding along several lines, strengthening its core business and investing in new markets and fields of business that create value.

Community

A key success factor both in terms of acceptability and the ability to execute its industrial programs within budget and on time is the regional anchoring of the group's various sites, which is at the heart of Orano's strategy. Its objective is to contribute positively to the well-being and support of the communities associated with its activities in terms of training, innovation, attractiveness and sustainable development.

At the end of 2024, the group renewed its Commitment roadmap with sustainability objectives and reduction of its environmental footprint by 2030. Orano has integrated all actions related to Water and Biodiversity as part of a broader Nature strategy, with the following main objectives:

- reduce specific water consumption by at least 25% by 2030 (*vs.* 2019) for sites located in water-risk areas (Katco, Mongolia, Malvési);
- have reasoned management plans for green spaces that integrate local biodiversity issues for its sites.

This Nature strategy, led by the Commitment Department, is being rolled out across all of the group's sites, processes and Business Units, with regular monitoring of the achievement of objectives for 2025 and 2030.

Climate

Since 2004, Orano has been actively pursuing a decarbonization approach that has already borne fruit: greenhouse gas emissions (scopes 1 and 2) decreased by 57% between 2004 and 2019, with a significant acceleration of 28% over the period 2015-2019 alone. Building on these results, the group defined a new climate roadmap at the end of 2024 to reduce by 25% direct and indirect energy-related emissions (scopes 1 and 2) by 2030 compared to 2019. To achieve this, Orano is deploying several levers, including the modernization of its facilities (particularly at the la Hague site) and several energy efficiency projects.

Regarding indirect emissions (scope 3), which represent more than 80% of the group's total carbon footprint, Orano has structured a specific approach, based on collaborative work with its suppliers to refine emission factors and systematically integrate eco-design into all of the group's major projects over 20 million euros.

Lastly, Orano is improving its resilience to the physical impacts of climate change by rolling out adaptation plans on 100% of its industrial operations by 2030, with investments already committed in the order of 250 million euros. These actions target improving cooling systems, protecting against forest fires in Canada, and securing facilities in the face of extreme weather events (heat waves, Cévennes episodes, loss of power grid).

Through this global strategy, Orano aims to embody a responsible company in the face of climate challenges, by actively contributing to the objective of carbon neutrality while promoting the place of nuclear power in the energy transition with the general public.

Competencies

The nuclear industry is facing massive skills needs to support its relaunch, with 100,000 new hires anticipated by 2035 according to GIFEN. In this promising context, Orano is deploying an ambitious strategy to attract, integrate, train and retain its employees and thus sustain and secure the group's activities over the period of its strategic plan. The group recruited nearly 1,700 people on permanent contracts in France in 2025, and intends to recruit in total around 15,000 employees over the next 10 years to respond to retirements, natural turnover and, above all, the significant development of its activities.

Orano is boosting the visibility of its employer brand by highlighting the Company's unique mission and promoting a distinctive corporate culture based on the positive impact of its activities on society. The group is also working on several partnerships with schools and educational establishments offering specializations in its strategic professions (mechanics, processes, chemistry, radiation protection).

Orano also invests in the development of its teams' skills by building evolving career paths, either bottom-up or cross-functional, and by relying on several strengthened training programs, including professional schools, located near industrial sites, which are a central pillar of this strategy: the *École des métiers in la Hague*, the Mining College covering all professions in the uranium cycle, the *École des métiers de la Chimie* in Tricastin, the *École des métiers du Démantèlement et des Services* launched in 2023, and the *Campus des Métiers du Recyclage*, inaugurated in 2024 with the support of France 2030, capable of training up to 250 people per year in MOX professions.

These measures are complemented by professional development programs to maintain high standards in response to changes in the workplace, particularly in areas such as artificial intelligence, project management, and eco-design.

Customer growth

The group manages a portfolio of development projects generating significant investments in both its core businesses and new activities.

In Mining, Orano began production in 2025 at the South Tortkuduk deposit operated by Katco joint venture in Kazakhstan, and signed an investment agreement with the Mongolian government to develop and operate the Zuuvch-Ovo uranium mine in the southeast of the country.

At the front end of the cycle, work on the extension of the Georges Besse II enrichment plant, which began in 2024, is progressing in line with expectations. It will produce its first SWUs in the summer of 2028. This project represents an investment of approximately 1.7 billion euros for ~2.4 million SWUs/year.

In the Back End, the group launched a 3.8 billion euro Life extension and resilience Program to extend la Hague (Manche) and Melox (Gard) plants beyond 2040. It will ensure the industrial transition with the new reprocessing-recycling plants built through the *Aval du Futur* program, for which Orano began feasibility and simplified preliminary design studies in 2025.

With regard to new activities, construction work on the Advanced Thorium Extraction Facility (ATEF) in Bessines-sur-Gartampe (France) progressed in 2025 according to schedule, with start-up scheduled for 2027. This facility will produce thorium-228, a precursor of lead-212, used in vectorized internal radiotherapies (RIV) against cancer developed by Orano Med.

Competitiveness

Industrial and commercial performance is at the heart of the group's strategy and an essential condition for the success of its development and in particular all the projects detailed above.

To this end, Orano is rolling out its three-year Opteam26 operational performance program across all its sites, with a target of saving 300 million euros by 2026, including continuous improvement approaches ("Kaizen" projects) aligned with the issues of the plants and involving all employees in the field.

2025 confirmed the strong ambition to ramp up production and increase the performance of our sites. Thus, in Mining, the start of production at the South Tortkuduk site in Kazakhstan raised Katco's production level. Production levels are rising in conversion and enrichment plants. Finally, the Back End plants are gradually returning to a nominal level of production.

2.6.2 Orano's financial outlook

After posting operating results above expectations for 2025, Orano has a solid financial outlook in a context of accelerating major investments. In this context, the group decided to introduce in its outlook a financial leverage objective in the medium term, instead of "net cash flow".

Orano forecasts the following outlook:

- **a revenue in 2026 anchored above** 5 billion euros, a high level consistent with the momentum in clearing the backlog;
- **an EBITDA to revenue rate** in 2026 between 23% and 25%;
- **a financial leverage** (net debt/EBITDA) ≤ 1.5x at end-2028.

2.7 Significant post-closing events

2.7.1 Significant events between the reporting date and the preparation date of the management report

No subsequent event that could have a material impact on the group's financial statements was identified.

2.7.2 Significant events between the preparation date of the report and the date of the General Meeting

None.

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CHAPTER

3 RISK CONTROL AND VIGILANCE PLAN

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In a constantly evolving environment, the diversity of Orano's business activities exposes the group to risks of varying kinds and sources which, if they were to materialize, could have an impact on its operations, financial position, or objectives, or affect its stakeholders. The existence of a strong risk culture within the group enables these risks, which are described below, to be identified, anticipated, and managed within reason in accordance with the information available.

This chapter presents the risk management and internal control system aimed at controlling the risks to which the group believes it is exposed as of the date of this document. The risks are then collated with their action plans in order of importance.

The coherence and organization of the lines of defense are ensured *via* a single tool enabling risk analysis and monitoring, internal control, internal audits of the group, and the implementation and monitoring to completion of the associated action plans.

This chapter also presents the measures for the prevention and mitigation of major risks liable to affect third parties in accordance with the provisions of French law No. 2017-399 of March 27, 2017, on the duty of vigilance of parent companies and contractors (Section 3.4).

3.1 Internal control system

Internal control, described below, is the responsibility of the group's Executive Management. It concerns every employee in the group and applies to Orano as parent company and to all of the companies it controls, regardless of their legal form.

3.1.1 Commitments of the Orano group

The Code of ethics and business conduct ("Code of Ethics"), published on the Orano group's website, lists the commitments of the group in terms of, *inter alia*, safety, security, fraud, compliance, and quality risks: as a responsible company, our actions are governed by two priority principles:

- compliance with the most demanding requirements commensurate with the issues of safety and security in the conduct of our activities, as well as the protection of health and the environment;
- compliance with the strictest standards of integrity and a commitment to fighting against corruption, fraud, and anti-competitive practices without compromise.

At the heart of Orano's purpose is the preservation of the climate, resources, and health, which are fundamental issues. To this end, the group intends to use and develop all know-how in the transformation and control of nuclear materials, today and tomorrow. It is the responsibility of each and every one of us, both managers and employees, across all entities of the group, as well as those of our industrial and commercial partners, to ensure that these values are properly disseminated and that our principles are respected.

3.1.2 Internal control objectives

The Orano group's internal control system is consistent with the commitments made as to the conduct of its business, particularly those written into its Code of Ethics, the demanding requirements in terms of safety and security, and compliance with the regulations applicable to activities.

The internal control system helps to manage risks and operations. In particular, it aims to ensure:

- compliance with the applicable regulations;
- the implementation of instructions and directions set by management bodies;
- the proper functioning of the group's internal processes, in particular those contributing to the protection of its assets; and
- the reliability and quality of the financial and operational information.

Nonetheless, however well designed and applied they may be, the internal control mechanisms can only provide a reasonable assurance that the aforementioned objectives will be attained.

In the "internal control reference framework" of the Autorité des marchés financiers (AMF, the French financial markets authority) to which the group refers (guidelines based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO)), the internal control system is characterized by:

- an organization with a clear definition of responsibilities, sufficient resources and expertise, and appropriate information systems, procedures, tools, and practices;
- the internal distribution of relevant and reliable information, enabling each person to carry out his or her duties;
- a risk identification, analysis, and management system;
- control activities designed to reduce these risks; and
- continuous oversight of the internal control system.

The group has formalized the key controls to be implemented by all the entities to address the risks identified concerning 25 operating and financial processes. These standards are communicated to all employees.

The group has adopted a policy whereby all group entities conduct their own assessment of their level of internal control using a self-assessment questionnaire based on the group's internal control standards. This questionnaire, used by all entities, includes 200 control points, broken down into 17 cycles:

- 4 operational cycles, including one on product quality and another on end-of-lifecycle obligations;
- 1 cycle related to compliance and ethics;
- 1 cycle related to information systems;
- 3 cycles related to offers/sales, purchasing, legal, and R&D/intellectual property processes; and
- 8 cycles related to financial processes and human resources.

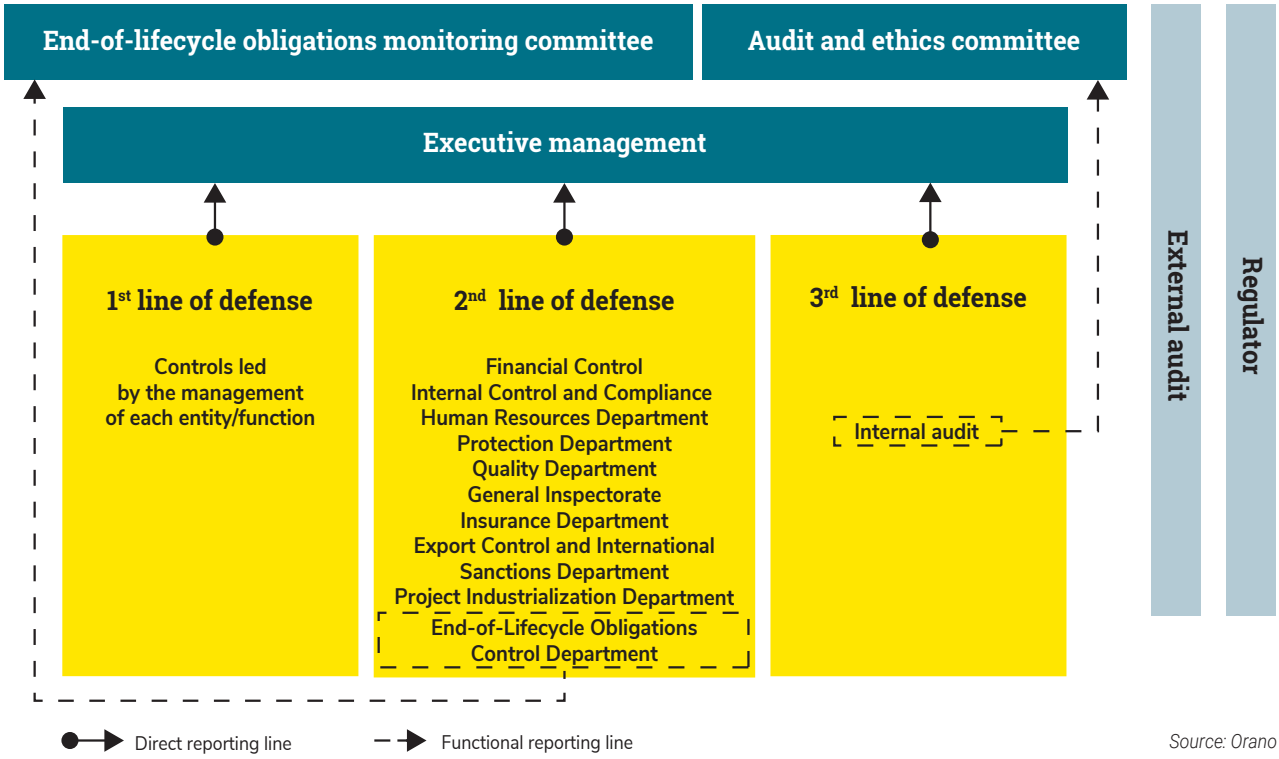
All of these cycles are covered every two years, alternately. This system, which is reviewed by the joint Statutory Auditors, allows each group entity to compare its own practices with the best applicable practices and with the group's expectations for key controls, and thereby improve its internal control. Management of the entities in question must then commit to action plans to address the weaknesses identified.

Each year, the group's audit plan includes a review of self-assessments to check their accuracy on a sampling basis and monitors the progress of the entities' action plans. The main points are summarized in the Internal Audit division's activity report on internal control, prepared by the Risk, Compliance and Internal Audit Department on the review of internal control.

3.1.3 Organization of the internal control system

Orano's internal control system is based on the three lines of defense model.

THE THREE LINES OF DEFENSE OF ORANO'S INTERNAL CONTROL



Source: Orano

First line of defense

By definition, control is specific to each entity. It involves the use of human, material, and financial resources, the organization of these resources, the deployment of specific objectives, and the implementation of preventive or detection controls. These activities are carried out by the employees and managers of each group entity, representing the first line of defense against the risks facing the Company.

The preventive controls are carried out according to specific manual or automated procedures, involving, among other things, validations at appropriate levels of the organization. The controls for detection consist of *a posteriori* checks as part of specific oversight of performance, variances, and anomalies (and facilitated by the existence of information systems, indicators, *etc.*).

Second line of defense

The "internal control" function, led by the Finance Department and the Risk, Compliance, and Internal Audit Department within the internal control committee (COCI), relies on a network of internal control coordinators appointed by each Business Unit and central department, whose main objectives are to:

- foster a culture of internal control and to follow up on the action plans; and
- feed back specific points requiring attention from the entities to the internal control committee.

The Corporate functions also act as a second line of defense due to their governing role and the oversight they have over the processes. These functions include, in particular, the General Inspectorate for the Safety and Security of Nuclear Facilities and the Protection of the Environment, the Quality, Protection, Compliance, Insurance, Financial Control, Human Resources, and Export Control and International Sanctions Departments, as well as the Project Industrialization Department.

The End-of-Lifecycle Obligations Control Department oversees the assessment of nuclear expenses as defined in Article D. 594-8 of the French Environmental Code. This department reports to the Chief Financial Officer of Orano and maintains a direct relationship with the Chairman of the end-of-lifecycle obligations monitoring committee (EoLOMC), to which it reports on its activities.

Third line of defense

Orano's Internal Audit division within the Risk, Compliance and Internal Audit Department is active group-wide and in each business sector. This division is responsible, among other things, for reporting to the management bodies on its assessment of compliance and the effectiveness of the internal control systems deployed throughout the group. It conducts its activities completely independently, in accordance with the Audit Charter and international professional standards, under the supervision of the Head of Internal Audit. The Director reports directly to the Chief Executive Officer and maintains a direct relationship with the Chairman of the audit and ethics committee, to which he or she reports on his or her activities.

Its activity is organized around an audit plan which takes into account, in particular, the risks identified by all group systems (risk mapping, internal control self-assessment tools, interviews carried out by the Risk, Compliance and Internal Audit Department with the members of the executive committee and "top managers" related to the risks, as well as with the Statutory Auditors). The recommendations resulting from its work lead to progress plans, which are monitored in consultation with the managers concerned. In this way, the Internal Audit division contributes to the continuous improvement of the internal control system.

Each year, the Risk, Compliance, and Internal Audit Director present his report on internal control and the department's activities of the Internal Audit division to the Chief Executive Officer, to the executive committee, and to the audit and ethics committee.

Anti-fraud and anti-corruption system

In recent years, the risk of fraud has changed dramatically, with the surge in fraud by identity theft, and heightened use of "social engineering" with attempts at intrusion and data theft. Aware of this risk, which is increasing thanks to the inventiveness of fraudsters and the increasing digitization of financial transactions in particular, Orano has rolled out actions group-wide to reduce the risk of fraud, as well as two prevention programs, the first related to fraud prevention and the second to anti-corruption.

The group is thus rolling out a comprehensive corruption and influence-peddling prevention program in accordance with the Sapin II law and its eight pillars, as well as with international standards. This is regularly updated, in particular by adjusting internal procedures according to the new risks identified, and is the subject of awareness-raising and training campaigns.

The fraud prevention program relies on fraud risk training for finance staff, controls on the separation of duties in IT systems, second-level controls on sensitive transactions, and the group's internal control self-assessment system. All individuals, units, and departments are required to report any attempted or actual fraud to the Finance Department and group Internal Audit, so that lessons can be learned from the situations encountered. The fraud scenarios suggested by these events or any others of which the group becomes aware, especially through communications from government agencies and other stakeholders, are also taken into consideration.

When necessary, the existing procedures are amended to reflect the corrective measures identified in these events, which are then shared across the group, particularly with the employees most exposed to the risk.

3.2 Methodology: risk mapping and risk management

3.2.1 Risk management policy and methodology

The group has created a risk management system consistent with the recommendations of the *Autorité des marchés financiers* (AMF), the professional standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and the changes in law and regulations concerning the CSRD (Corporate Sustainability Reporting Directive) and the duty of vigilance. The system is also implemented in accordance with the requirements of the Sapin II law, concerning the risks of corruption and influence peddling.

A risk-assessment campaign is undertaken annually to take into account the potential impact of events on the achievement of the group's strategic and operational objectives. Its main objectives are:

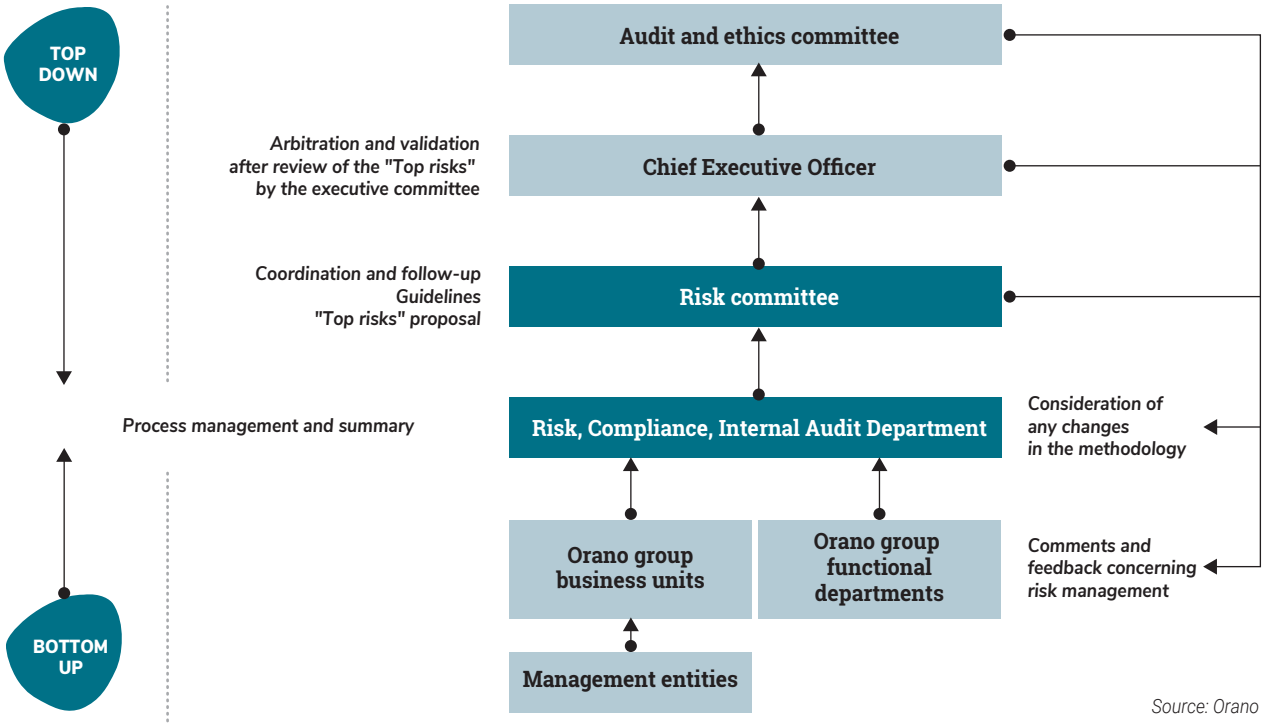
- the formal identification of every type of risk;
- the analysis and assessment of these risks in order to prioritize them; and
- the definition and monitoring of the implementation of action plans to control them.

The Risk Management Division of the Risk, Compliance and Internal Audit Department, reporting to group Executive Management, develops the methodological tools shared throughout the group. Risks are identified using a Business Risk Model (BRM) to reference major group risks into six main categories to date:

- macro and external risks such as climate change or geopolitical risks;
- strategic risks related, for example, to competition or partnerships;
- financial risks;
- operational risks;
- risks related to the group's social, societal, and environmental responsibility; and
- risks related to ethics, governance, compliance, and integrity in business practices.

The Orano risk benchmark is designed to evolve over time by incorporating best practices and feedback from users, and changes made to regulations.

ORANO GROUP RISK MAPPING PROCESS



Source: Orano

The Risk Management Division coordinates the deployment of the risk mapping process, in collaboration with the Business Unit risk leaders (each of which has a network of dedicated correspondents within their operating entities), and consolidates all identified risks at group level. The latter are analyzed and ranked on three axes: impact, likelihood and degree of control. By producing this map, elements of proposals and decisions can be compiled on the implementation of action plans intended to reduce risks to an ALARP (As Low As Reasonably Practicable) level.

The operating entities are responsible for identifying, analyzing and prioritizing their risks and then managing them by implementing action plans, allocating the appropriate resources and monitoring their proper execution and the effects of these action plans on risks.

The risk committee coordinates, for all activities and on a worldwide basis, the analysis of the group's main risks and monitoring the action plans necessary to limit those risks. As part of its missions, the risk committee draws on all of the group's expertise. Its composition brings together the key functional areas in the Company that can provide special expertise or knowledge, enabling it to assess the criticality of the risks and their potential consequences.

The risk committee is an internal governance body chaired by the Chief Financial Officer, in which the members of the executive [(1)] committee identify and formalize the list of the group's major risks and appoint, for each of them, a "lead" member. More specifically, the latter is responsible for ensuring that there are appropriate action plans and for reporting on their progress to the risk management committee. This mapping is presented annually to the audit and ethics committee of the Board of directors.

Based on this work, the main risk factors identified are described in Section 3.3 below.

3.2.2 Risk coverage and insurance

To limit the consequences of certain potential events on its operations and financial position, the group uses risk transfer techniques with leading insurers and re-insurers on the international markets, as well as with certain specialized mutual companies, particularly those specialized in covering nuclear risks. Orano has accordingly taken out insurance coverage for its industrial risks, its civil liability and other risks related to its nuclear and non-nuclear operations. The amount of the respective guarantees varies according to the type of risk and the group's exposure.

Some risk factors were they to materialize could be covered by one or several of the insurance policies taken out by the group as part of its insurance policy.

The insurance policy is led worldwide by the Orano group's Insurance Department, which:

- supports the various sites in reducing and preventing their exposure to risks;
- proposes to the executive management of the group and its subsidiaries internal financing solutions or the transfer of these risks to the insurance market;
- negotiates, implements, and manages the worldwide insurance programs for the entire group and reports to group executive management on the actions undertaken and costs incurred; and
- steers the management of strategic claims, with the support of the subsidiaries concerned.

3.2.2.1 Worldwide group insurance programs

The Orano group's partnership with insurers whose financial ratings and expertise are recognized worldwide offers protection against the risks of the insurance market.

Liability insurance

Civil liability

The civil liability insurance program covers the financial consequences of civil liability that may be incurred by operational entities as a result of their activities due to bodily injury, property damage and non-material damage caused to third parties, other than the liability of nuclear facility operators.

The coverage levels for conventional civil liability insurance are based on the amounts of guarantee available on the insurance market, and the quantification of the risks reasonably foreseen by the group and identified by the operational units, in particular, when the annual risk mapping takes place.

The subsidiaries of the Orano group benefit from the guarantees of a "worldwide" civil liability program, whose capacity is adapted to the nature of their activities and their size.

The program covers:

- civil liability for damage caused to third parties belonging to the group during the performance of activities by each subsidiary of the group, whether on Orano sites or during services provided to customers at their premises;
- civil liability after delivery or after service; and
- professional civil liability, which deals with the financial consequences of damage following the provision by a group company of a service.

(1) The composition of the executive committee as of the date of this report is set out in Chapter 1 in Section 1.5. A responsible and fully committed governance.

Insurance covering the specific risks related to the activities of nuclear facility operators

International nuclear liability law is distinct from general civil liability law in that the operator of the nuclear facility that caused the damage is exclusively and objectively liable. This no-fault liability has only rare exemptions. The operator of a nuclear facility is therefore required to compensate the victims for any nuclear damage (physical injury and property or financial damage) that they may have suffered. As such, the Orano group, in its capacity as a nuclear operator, must provide proof of a limited financial guarantee each year to its supervisory Ministry. This financial guarantee is formalized by the subscription and renewal of an *ad hoc* insurance policy.

The operator's liability is capped at 700 million euros per nuclear accident in a nuclear facility, at 70 million euros in a reduced-risk facility and at 80 million euros per nuclear accident during transport (Article L.591-1 *et seq.* of the French Environmental Code).

The insurance contracts taken out by the group in order to meet these legal constraints benefit the group's subsidiaries with nuclear operator status in the context of the operation of regulated nuclear facilities (INB) in France, as well as for nuclear transport activities. The group uses the insurance and reinsurance markets (nuclear pools) and specialized mutual insurance companies.

Property damage insurance

For property damage and business interruption insurance, Orano has implemented a risk prevention policy. This approach focuses on controlling industrial risks (prevention and protection) that could impact production assets and the overall business continuity of the group's production plant. It offers recommendations, assessed economically and strategically, so that the sites achieve a sufficient level of control.

Property and business interruption insurance for nuclear operations

This policy covers material damage (nuclear and conventional) to property owned or leased by Orano at its nuclear facilities, such as buildings, immovable or movable fittings, equipment, tooling, supplies, inventories, as well as operating losses resulting from said material damage incurred by the nuclear facilities.

Due to the nature of the damage likely to be caused to nuclear sites, this insurance coverage (in the same way as the nuclear civil liability policy) is only available from a limited number of insurance companies, from nuclear reassurance pools or specialized mutual insurance companies able to provide the appropriate guarantees. The amount of coverage for these insurance policies is determined based on the amount of capital to be insured, estimated at replacement value, and on an estimate of the maximum possible loss (MPL).

Property and business interruption insurance for non-nuclear operations

This policy covers material damage (conventional only) to property owned or leased by Orano such as buildings, immovable or movable fittings, equipment, tooling, supplies, inventories, as well as operating losses resulting from said material damage to so-called conventional sites.

Moreover, mining activities are not covered by property and business interruption guarantees for the nuclear scope, but rather are covered by specific insurance policies controlled by Orano's Insurance Department, in consultation with the various mining subsidiaries.

The risk that the insurance policy terms and conditions for triggering a payout are not met or that the limits for this coverage are reached and thus that the policies are insufficient to fully cover the consequences of a claim, cannot, in principle, be ruled out. Nevertheless, the Insurance Department regularly carries out studies on the resizing of our insurance policies to best meet our risk profile.

Participation in mutual insurance companies

Orano SA is a member of the following mutual insurance companies set up by nuclear operators to offer an alternative to national nuclear insurance pools:

- ELINI (European Liability Insurance for the Nuclear Industry);
- EMANI (European Mutual Association for Nuclear Insurance);
- NIRA (Nuclear Industry Reinsurance Association); and
- Blue Re.

The participation of these players in the placement of the Orano group's insurance makes it possible to find the necessary guarantee capacities and control the cost of the group's insurance programs.

Other insurance coverage

In view of Orano's risk profile, the group takes out all the insurance cover required for its business activities (including cyber, all nuclear and non-nuclear worksite risks, ten-year civil liability, environmental liability, transported goods, car fleet, *etc.*).

3.2.2.2 Outlook and trends in 2026

The group has decided to organize insurance policy renewals in three major stages:

- on January 1, the group places financial and non-conventional policies;
- on April 1 and July 1, mainly nuclear policies.

The insurance programs for the 2026 financial year for the entire group are being renewed amidst the development of the Orano group's business. Although this environment will generate opportunities in our activities, it will involve mitigating risks and implementing appropriate insurance coverage.

3.3 Risk factors

The main risks identified are grouped by category, according to their nature. Their importance has been assessed on the basis of their probability of occurrence, their level of impact, and the control measures in place. In each category, the most important risk factors are mentioned first.

Risk category in the Orano framework/risk presented	Net criticity	Sections of the 2025 Annual Activity Report
GEOPOLITICAL BACKGROUND		
Geopolitical risks and international sanctions	●●●	3.3.1.1
Risks related to the energy policies of France, other States and the European Union	●●	3.3.1.2
Risks related to the requalification of reusable nuclear materials	●●	3.3.1.3
RISKS RELATED TO THE GROUP'S BUSINESS ACTIVITIES		
Risks related to sustainability of industrial facilities, workload plans and cost control	●●●	3.3.2.1
Risks related to the group's projects and the *Aval du Futur*	●●●	3.3.2.2
Issues related to end-of-lifecycle operations	●●●	3.3.2.3
Risks related to uranium reserves and resources	●●●	3.3.2.4
Risks related to the impact of climate change on our facilities and activities	●●	3.3.2.5
Cybersecurity risks	●●	3.3.2.6
Risks related to subcontracting and suppliers	●●	3.3.2.7
Risks related to transport safety and security	●●	3.3.2.8
Risks related to contractual and commercial issues	●●	3.3.2.9
RISKS RELATED TO SOCIAL, SOCIETAL AND ENVIRONMENTAL COMMITMENT		
Industrial, accidental and climatic safety and security risks	●●	3.3.3.1
Issues related to the group's transformation and human resources	●●	3.3.3.2
Health and occupational safety risks	●●	3.3.3.3
FINANCIAL RISKS		
Risks related to the group's ability to finance its organic and external growth	●●	3.3.4.1
Financial risks relating to assets and liabilities related to end-of-lifecycle operations	●●	3.3.4.2
Counterparty risk management related to the use of derivatives and cash investments	●●	3.3.4.3
Foreign exchange risk	●●	3.3.4.4
Interest rate risk	●●	3.3.4.5
REGULATORY AND LEGAL RISKS		
Risks of corruption and influence peddling	●	3.3.5.1
Legal risks involving the group	●	3.3.5.2
Tax issues	●	3.3.5.3

●●● *High* ●● *Average* ● *Low*

The fight against food waste and food scarcity, and commitments to a responsible, fair and sustainable food policy are not major issues for Orano in the context of its operations. Consequently, they are not covered in this document. Concerning respect for animal welfare, the testing carried out as part of Orano Med's activities meets the standards in force.

3.3.1 Geopolitical background

3.3.1.1 Geopolitical risks and international sanctions

Description of the risk

The group is exposed to geopolitical and political risks, weak public governance and insufficient respect for the rule of law in some of its countries of activity and, in particular, in the context of its mining activities abroad (the Mining Business Unit represents 29% of Orano's revenue in 2025).

Geopolitical risk may, among other things, lead to actions of foreign influence or interference to the detriment of French or Orano's interests or to the benefit of its competitors, which could result in a loss of market share for the group. Political pressure in particular could lead some of our competitors, closely linked to foreign powers, to take decisions influenced by considerations other than economics and to benefit from financing on advantageous and non-market terms. Acts of terrorism, whether domestic or imported, can also generate socio-political unrest and compromise the physical safety of the group's employees and facilities. In addition, restrictive measures taken by third countries may be extraterritorial and impact or jeopardize Orano's activities (embargoes, sanctions on third parties, revocation of licenses, imposition of customs duties or import quotas, prohibition on repatriating funds or equipment, increased administrative and legal procedures, *etc.*). The impacts can be reputational, legal or financial. These risks may also lead to expropriation/nationalization or the capture of Orano's technology and intellectual property.

Weak public governance and the rule of law expose the group and its employees to the risk of corruption, inadequate protection of their rights and unfair treatment by the judiciary.

In addition, economic sanctions regimes, associated with export controls, may target the countries in which Orano operates and impose restrictions on the import, export and re-export of certain goods and services. They are also increasingly used as a tool of power by both China and the United States, each of these countries seeking to deny the other access to the critical products necessary for its economic or military development.

Risk management measures

Orano constantly monitors political and geopolitical risks. All transfers of materials, equipment, information and/or technology are governed by commercial contracts and intergovernmental agreements. Orano, in conjunction with its authorities, ensures, through its internal procedures and governance committees, compliance with the treaties, agreements, international rules, export regimes and sanctions regimes applicable to it, as well as the protection of its technology and intellectual property with regard to the risks of capture. Orano regularly informs its employees of the risks incurred, sets up *ad hoc* committees to better assess and anticipate these risks and take decisions accordingly.

Orano ensures continuous, long-term order intake for conversion and enrichment in order to secure its workload and selling price over time, as well as amortize its investments. As part of the implementation of the nuclear actions of the European Commission's roadmap to reduce dependence on Russian fossil fuel imports ("RePower EU"), Orano is calling for a change in the organization of the front end market within the EU, by promoting the introduction of quotas on imports of Russian enriched uranium, which would, by quantifying Russian import volumes, providing greater visibility for industrial capacity investments and ensuring, through their long-term implementation, the sustainability of an autonomous Western alternative supply, while customs tariffs could be more exposed to scrutiny.

Orano ensures that it maintains an ongoing dialogue with all the major nuclear countries, in collaboration with the French diplomatic network, and that it develops the geographic diversification of its mining supplies and customers.

Sanctions against Russia: as sanctions are increasing, they require the group to pay increased attention to the risk of being subject to international sanctions that could have particularly negative financial, legal and reputational impacts.

The Orano group has no presence in the Russian Federation and/or Belarus, and has no local facilities or employees.

Since February 2023, Orano has had a dedicated unit to ensure ongoing compliance with sanctions imposed by national and international authorities against Russia. A specific control process for prior approval of the group's transactions that remain authorized was immediately activated. In 2024, the group officially published a communication on its website confirming its strict policy of compliance with the export control regimes and international sanctions that apply to it. The group also confirmed that the only transactions carried out with Russia are those essential to preserving non-Russian energy security.

3.3.1.2 Risks related to the energy policies of France, other States and the European Union

Description of the risk

The development outlook for the group's activities is sensitive to the French energy policy. In 2025, 61% of its revenue was generated in France. In addition, the group, whose share capital is 90.33% owned by the French State, aims to implement the French energy policy.

The proposed PPE 3 (Multi-Year Energy Program) covering the periods from 2025 to 2035 has been submitted for consultation and proposes ambitious measures for nuclear energy planning, particularly with regard to fuel cycle activities. PPE 3 thus confirms France's strategy for the treatment and recovery of spent nuclear fuel, backed up by regulations, and provides for work to continue on renewing the industrial facilities needed to implement this strategy, with a view to taking a decision by the end of 2026, while ensuring that existing infrastructures are adequate to meet needs between now and 2035 and beyond.

Any postponement of these decisions beyond 2026 could be detrimental to the sustainability and renewal programs of the facilities.

The agreement reached between the French State and EDF in November 2023 to set up the mechanism that will replace the ARENH (Regulated Access to Historic Nuclear Electricity) on January 1, 2026 has been transcribed into the 2025 Finance Bill (PLF) adopted in February 2025, with the entry into force of the Universal Nuclear Payment (UNV) scheduled for January 1, 2026. EDF and the manufacturers concerned held discussions for the conclusion of medium/long-term contracts for the supply of electricity.

It should be noted that French political instability could have negative consequences on the implementation of the ambitious measures provided under PPE3, which was the subject to a public consultation between March and April 2025 but for which the decree has not yet been published. Similarly, France's public finances pose risks of reduced financial support for the nuclear industry or cuts in aid to businesses.

Nevertheless, the group remains exposed to the risk that the energy policies of certain countries could affect the outlook for the nuclear industry as a whole.

In Europe, where the group has achieved 68% of its revenue in 2025, the recognition of the contribution of nuclear energy to the achievement of European climate objectives continues to progress in parallel with the confirmation of new nuclear projects in various EU Member States. However, many debates are still underway following the European institutional renewal, in particular on the opening up to nuclear projects of certain financing funds intended for the energy transition.

Similarly, with regard to the taxonomy in which certain nuclear activities have been included, Orano remains vigilant about the future possibility of integrating all nuclear fuel cycle activities into it in order to contribute to the improvement of borrowing costs of financing nuclear activities. Information on the application of the European taxonomy to the Orano group's activities can be found in Section 4.2.1.7 on the 2025 Annual Activity Report.

Changes in European policy aimed at limiting or reversing the development of the nuclear industry could reduce the market available to the group and have a downward effect on prices. It should also be noted that, to date, there is no long-term European framework to limit non-OECD market shares in the conversion and enrichment markets.

Risk management measures

In the European context of increasing security of supply issues, in particular through the diversification of supply sources, Orano is involved with French and European institutions to defend a market organization that would guarantee the viability of existing and future industrial CapEx.

A particular effort is being made to explain these risks to French and European authorities and policymakers in order to converge on solutions and a framework for making the investment decisions necessary to develop nuclear power in France and Europe and ensure their energy sovereignty.

In addition, in order to guarantee the development of a resilient and competitive European battery industry, Orano is calling for a strengthening of the Union's regulatory framework, aimed at better protecting Europe from foreign competition and ensuring adequate financial support.

Finally, the adoption of the future multi-annual financial framework (2028-2034) represents an opportunity for better access for nuclear power to European funding programs (excluding the Euratom research and training program). Promoting a technology-neutral approach will be key to ensuring that nuclear fission projects, including those relating to the fuel cycle, have access to the new arrangements planned by the Union from 2028 onwards. This approach should also be extended to the lending policy of the European Investment Bank. In this respect, the granting of the loan in March 2025 for the extension of Orano's Georges Besse II enrichment plant in France is a positive signal.

3.3.1.3 Risks related to the requalification of reusable nuclear materials

Description of the risk

In the framework of the French National Radioactive Waste and Materials Management Plan (PNGMDR), certain nuclear materials, in particular depleted uranium stocks, could be reclassified as waste.

This requalification could have an unfavorable impact on the estimated waste treatment and final storage expenses, requiring an upward revision of the associated provisions as well as the earmarked assets intended to cover them, with a negative impact on the group's results.

Risk management measures

Orano defends a position that meets French strategic interests, which is increasingly necessary in a complex geopolitical context: in addition to its possible industrial uses, the stock of depleted uranium plays a role as a strategic uranium reserve for the supply of the nuclear fleet in the event of a supply disruption.

Indeed, the group considers these materials to be strategic in that they could be used in the manufacture of nuclear fuel and serve as a strategic reserve of uranium to supply the nuclear fleet in the event of a supply disruption.

The treatment of contingent liabilities is disclosed in Section 4.2.4 and Note 34 of the *Notes to the consolidated financial statements* in Section 6.1 *Consolidated financial statements – financial year ended December 31, 2025*.

3.3.2 Risks related to the group's operations

3.3.2.1 Risks related to sustainability of industrial facilities, workload plans and cost control

Description of the risk

The obsolescence of production plants and their ability to function in a nominal way and in compliance with the regulatory commitments represents a major challenge for the Orano group. Indeed, if the underperformance of production plants and its aging were not addressed and corrected, the entire French nuclear industry could be disrupted since the group would be unable to meet its commercial obligations in terms of volume, quality and deadlines.

The obsolescence or failure of these industrial facilities would have a significant negative impact on the group's operating activities as well as on its financial position and reputation.

Risk management measures

Industrial facilities are covered by maintenance programs designed to monitor and anticipate the aging of equipment. For the la Hague and Melox plants, a Life extension and resilience program intended to extend their lifespan beyond 2040 has been launched and will specifically integrate this risk.

Regarding regulatory commitments, the group's "regulated nuclear facilities" undergo periodic inspections every ten years.

The French nuclear safety and radiation protection authority (ASNR) also conducts regular inspections to ensure the reliability of the facilities and the ability of the Orano group, as a nuclear operator, to operate them in compliance with safety and security standards.

In addition, many nuclear operators, including Orano for the la Hague site, come together within WANO (World Association of Nuclear Operators) to share their experience and know-how with their peers. This collaboration enables Orano to deploy, throughout the group, an approach to operational excellence based on maintaining the highest level of safety, thus contributing to the achievement of long-lasting, high-performance.

The way in which the group maintains and renews its facilities operates them efficiently by deploying operational excellence on a daily basis, while seeking to reduce their footprint, is described in Chapter 4 of the 2025 Annual Activity Report.

3.3.2.2 Risks related to the group's projects and the *Aval du Futur* program

Management of the group's projects

Description of the risk

The group develops project management activities as part of the development, renewal or extension of its own industrial or mining facilities, as part of its activities on behalf of third parties, or as part of decommissioning projects, back end of the cycle projects and projects regarding the evolution of the treatment-recycling model. For example, Orano is securing production at its MOX manufacturing plant (Melox) by developing redundancies on its industrial machinery, deploying measures to increase the density of storage pools at its la Hague reprocessing plant, developing additional mining production capacity at its South Tortkuduk site in Kazakhstan and McClean site in Canada, and decided in 2023 to increase its enrichment capacity at the Tricastin site by expanding the Georges Besse II plant, construction of which began in October 2024.

As part of the diversification of its activities, Orano is also developing so-called "growth relay" projects in new sectors of activity such as nuclear medicine or battery recycling. Nevertheless, certain factors could pose a significant risk to the execution of these projects and call into question the group's competitiveness and customer growth, in particular due to:

- the group's inability to take advantage of diversification and innovation opportunities (isotope enrichment, nuclear medicine, battery recycling, *etc.*);
- the mismatch between the prioritization of new projects and their execution;
- the potential failure of cost base reduction programs, the absence or loss of customers, loss of market share, *etc.*; and
- the deterioration of the social climate at certain group sites.

In addition to exogenous factors (geopolitical, regulatory, or related to third parties), which may impact the completion costs of projects, the group may be faced with technical problems inherent to the complexity of the projects handled or related to the equipment supplied, the financial strength of suppliers/subcontractors or the loss of key skills.

Moreover, these projects require considerable investment, and the search for the necessary financing could, given the current economic and political context, delay progress on new and ongoing projects.

Insufficient expertise in the management of these projects or Orano's inability to meet these strategic challenges would have a significant negative impact on the group's activities, results, the value of its assets, its financial position and its reputation.

Risk management measures

In order to systematically identify, assess and implement action plans aimed at controlling these risks, where applicable, the group has deployed a risk management methodology related to major projects, in line with the best international standards, integrated into the project management methodology.

Faced with strategic challenges such as the recent renewal of its industrial facilities in the front end of the cycle, improving the sustainability of facilities in the back end of the cycle or the management of decommissioning projects specific to the group or on behalf of third parties, Orano is rolling out an excellence plan focusing, in particular, on supplier quality, project governance, skills management including recruitment, and the principle of "doing it right the first time".

The group's governance has strengthened its management of industrial CapEx projects through the creation, at the end of 2023, of the Project Industrialization Department. In 2024, this department has defined and implemented an approach to better challenge the passage of important milestones of major projects. In addition, the completion of major projects is monitored by the audit and ethics committee (AEC).

Chapter 4 of the 2025 Annual Activity Report describes how the group innovates, designs and manages its major projects while taking into account their environment in a committed and responsible manner.

Risks related to the *Aval du Futur*, the sustainability and evolution of the treatment-recycling model

Description of the risk

The *Aval du Futur* program is in line with the decisions of the Nuclear Policy Council (NPC) of February 26, 2024, which confirmed the national treatment-recycling strategy for nuclear

fuels from existing and future nuclear power plants, as well as the decisions of the NPC of March 17, 2025, which confirmed the *Aval du Futur* program for the renewal of the facilities at the back end of the nuclear fuel cycle at la Hague [1]. It is one of the group's strategic priorities for the coming decades.

Notwithstanding the decisions taken at the CPNs, there is currently no legislation enshrining the principles of treatment and recycling, which means there is a risk that regulations that are not in the group's interests could be adopted at government level, jeopardizing the long-term viability of its treatment and recycling activities.

The local and national acceptability of the *Aval du Futur* program is a key success issue. In this context, Orano plans to organize a national public debate under the aegis of the National Commission for Public Debate (CNDP) at the end of 2027. Two guarantors of the CNDP have been appointed to advise Orano ahead of this public debate.

Furthermore, the group remains exposed to the risk related to the financing model of back-end of the cycle activities. The NPC of March 17, 2025 indicates that the *Aval du Futur* will be financed mainly by EDF. On this basis, a preparatory contract was signed between Orano and EDF to cover the 2025 and 2026 expenses of the *Aval du Futur* program. Discussions between Orano and EDF are underway for the long-term financing of the program. The outcome of these discussions is a key factor in the continuation of the *Aval du Futur* program and the timeline for the commissioning of the first facilities in 2038-2040.

The articulation between the *Aval du Futur* program and the Life extension and resilience program is also an issue. For the continuity of the nuclear industry, the *Aval du Futur* program is necessary to be able to deliver the new facilities before the end of the current plants' operating period. The results of the studies of the Life extension and resilience program expected in 2026 will help identify the remaining operating lives of the current plants, and thus the risk of discontinuity with the commissioning of the new facilities by the *Aval du Futur* program.

Similarly, the link with the national strategy for the closure of the cycle may represent a risk, in particular in the event that national decisions aimed at accelerating the closure of the cycle could lead to redesigns or result in a plant that is sub-optimal in relation to the needs of the NRR reactors (Fast Neutron Reactors).

Lastly, in the context of the development of the nuclear industry and the group in particular, tensions on the supply chain and on key engineering skills could increase and postpone the implementation of this program.

Risk management measures

The internal governance of the program is now in place, as are the governance bodies with EDF and with the French State. For the sake of efficiency, the decision was made to consolidate project management and project supervision for the ADF program within a single company called Orano-*Aval du Futur*. The Director of the *Aval du Futur* program is also a member of the Orano executive committee, in accordance with the recommendations of the Folz [2] report.

Regarding financing, discussions between Orano and EDF take place on a weekly basis and a "financing" working group has been created with the French State to report on the progress of the discussions.

Periodic meetings are also held with the teams of the Recycling BU, which is in charge of the Life extension and resilience program, as well as with the various stakeholders (EDF, State, CEA) involved in the cycle's closure strategy.

Lastly, the proper allocation of high-level experts between the group's various projects is a major challenge both for the *Aval du Futur* and for the proper operation of current facilities. The systems deployed as part of the unified engineering system will address this issue from 2026. An *ad hoc*, lighter committee must be tested on the project management side. With regard to skills and meeting recruitment targets, various actions have been undertaken, including the signing of several partnerships with companies specializing in nuclear engineering.

3.3.2.3 Risks related to end-of-lifecycle operations

Description of the risk

As operators of regulated nuclear facilities (*installations nucléaires de base*, INB) and industrial facilities covered by legislation on environmentally regulated sites (*installations classées pour la protection de l'environnement*, ICPE), the group's legal entities have an obligation to ensure the safety and decommissioning of those facilities during their final shutdown, in whole or in part, and/or to restore the sites, and to manage the products resulting from these operations.

Future expenses associated with the end-of-lifecycle obligations of nuclear facilities and with the remediation of regulated industrial facilities have been identified, and specific provisions have been constituted by the legal entities which operate those facilities. As of December 31, 2025, these future expenses are provisioned for 8.9 billion euros. The rules related to provisions for end-of-lifecycle operations are described in Note 13 *End-of-lifecycle operations* in Section 6.1 of the Consolidated financial statements.

Apart from the financial aspects, the main risks likely to impact the cost of end-of-lifecycle operations relate in particular to:

- identification of discrepancies between the original condition of legacy facilities or legacy waste and their actual condition;
- changes in regulations, particularly with respect to decommissioning, the target final condition of the facilities and soils after decommissioning, the storage solutions used or the requalification as waste of radioactive materials currently

(1) Excerpt from the NPC's press release on the Aval du Futur: "Regarding the processing of spent fuel, the Nuclear Policy Council has confirmed the continuation of investments in the Aval du Futur *program led by Orano on the la Hague site. This program includes the storage of spent fuel in a new pool installed in la Hague, which should be commissioned by 2040 in order to meet the needs of the existing nuclear fleet and then the EPR2 units. These facilities will ensure the proper operation of the fleet, as well as the continuation of fuel reprocessing under the best economic and safety conditions, consolidating France's leadership in the control of all industrial stages of the uranium cycle. The Board also approved the principle of financing this program mainly carried by EDF, as the future customer of these facilities, and of governance led by Orano, involving EDF, the CEA and State services."*

(2) Audit entrusted by EDF to Jean-Martin Folz (former CEO of PSA), delivered in October 2019, with the aim of analyzing the causes of cost and time drifts in the construction of the EPR reactor in Flamanville (France).

still considered to be reusable (see also Section 3.3.1.3 *Risks related to the requalification of reusable nuclear materials*); and

- technical and financial uncertainties in radioactive waste management processes that may lead to delays and a drift in project implementation costs (treatment and packaging, transport and storage costs), particularly for waste that does not yet have a definitive channel.

The main risk for the group is related to the uncertainty that the amounts provisioned for end-of-lifecycle operations will correspond to the costs actually incurred by the group in respect of its decommissioning obligations.

It is therefore possible that end-of-lifecycle obligations and the associated expenses, or an additional obligation of a nuclear or environmental nature that the group may subsequently have to bear, could have a significant negative impact on its financial position.

Risk management measures

In accordance with the provisions of Article D. 594-10 of the French Environmental Code, created by French Decree No. 2020-830 of July 1, 2020, relating to securing the financing of nuclear expenses, the group carries out and documents an internal risk assessment at least every three years and whenever there is any significant change in the risk profile relating to securing the financing of nuclear expenses.

End-of-lifecycle costs or liabilities are quantified in two principal ways, depending on the lifecycle phase of the nuclear facility. The first is to evaluate the future costs before the INB is put into service, while the second is to draw up an operating estimate at the start of the project phase of the decommissioning operations. These figures also include the evaluation of margins for risks and contingencies, which are included in Orano's provisions for end-of-lifecycle expenses.

Section 4.2.5.3 details the actions to recover radioactive materials.

3.3.2.4 Risks associated with uranium reserves and resources

Description of the risk

The estimates of the group's resources and calculations of its reserves are based on internal work by the Mining Business Unit or from external reports audited by the business' internal experts. Estimates of mineral resources and calculations of mining reserves are carried out in accordance with the international standards, recognized by CRIRSCO (Committee for Mineral Reserves International Reporting Standards) in terms of reporting.

The evaluation of uranium reserves and resources is subject to an annual review according to changes in geological assumptions (prepared in particular from geological surveys), valuation methods, new technologies and/or economic conditions. Operating experience feedback, if it leads to additional elements such as geological changes not perceived during the estimation stage, is also taken into consideration.

For example, fluctuations in uranium prices, rising production costs, declining extraction rates and plant yields can all have an impact on the profitability of reserves, requiring them to be adjusted. These elements may have a negative impact on the group's estimates which could in turn impact the group's results.

The mineral resources and reserves of the Orano deposits are detailed in Section 2.3.1 Mines of the 2025 Annual Activity Report.

Risk management measures

To mitigate these risks, a resources and reserves committee, which includes two experts external to the group and reports to the Orano group's Executive Management, is tasked with approving the schedule for updating resources and reserves, validating the resources and reserves reported by Orano each year, and ensuring that the means, organization, and internal and external estimating methods enable a comprehensive and objective estimate of resources and reserves, in accordance with international practices.

3.3.2.5 Risks related to the impact of climate change on our facilities and activities

Description of the risk

Orano has industrial sites in France and abroad and its activities are based on logistics flows and global supply chains.

As such, the group is exposed to a growing number of extreme events due to climate change likely to affect the safety of facilities (natural disasters, pandemic, *etc.*), as well as to risks of chronic disruptions, more or less slow and gradual (rise in sea and ocean levels, heat waves, strong winds, *etc.*). For example, the increase in extreme temperature events and heavy rainfall, particularly in the Mediterranean region, may lead to the risk of a drop in production or temporary shutdowns (at sites in the south of France, in particular), difficulties in cooling certain facilities identified, and an increased risk of a violent Mediterranean event with flooding and damage to the effluent basins of the establishments concerned.

Based on the group's studies on the resilience of facilities to climate change and the CapEx planned in climate change adaptation plans, there appears to be a moderate risk of a slowdown or temporary shutdown of fuel cycle or mining facilities, as well as a risk of disruption to logistics flows.

Risk management measures

In order to assess the regional trends for the coming decades, the group monitors forecasts of expected future climate hazards (temperature, precipitation, *etc.*) applied to the group's main industrial sites in France and abroad, logistics flows and supply chains. These forecasts are made on the basis of climate models available according to the scenarios of the Intergovernmental Panel on Climate Change (IPCC), in particular RCP 4.5 and 8.5, the most pessimistic scenario. The meteorological data of the sites are also analyzed, in order to assess the trend observed over the last 20 years.

These studies make it possible to assess the robustness of the facilities and activities to climate change. Following these analyses, the group has adopted local adaptation plans that are costed from a financial point of view.

Vigilance measures relating to the impacts of global warming on the group's facilities and activity are described in Section 4.1.3.2 of the 2025 Annual Activity Report.

3.3.2.6 Cybersecurity risks

Description of the risk

The group uses various technologies (databases, servers, information and communication tools, *etc.*) to conduct its commercial and industrial activities.

Given the emergence and diversification of cyberattacks in recent years, the risks relating to information systems have increased considerably. The group identifies three types of threats: criminal, ideological, and State.

Due to its geographical location and the nature of its activities, the group is exposed to the risks of cyberattacks. A successful cyberattack could lead to a loss of control over the information system, a shutdown or malfunction of our information system (management or on the industrial scope), a takeover of the information system by malicious third parties, theft, destruction or breach of data integrity and disclosure of sensitive data (including personal data).

Cyberattacks and their consequences can have a significant impact on the group's operating activities, its financial and legal position and its reputation.

Risk management measures

Orano pays the greatest attention to cybersecurity and data protection risks, including personal data.

The risk of IT attack is the subject of specific action plans, such as:

- the implementation of an information systems security policy that includes cybersecurity objectives as well as a cyber crisis organization;
- the implementation of EDR (Endpoint Detection and Response) solutions to detect, investigate and respond to threats to our IT equipment; and
- specific action plans to improve our resilience.

3.3.2.7 Risks related to subcontracting and suppliers

Description of the risk

With a supply chain of more than 500 suppliers of goods and services in the various countries where it operates, Orano is exposed to the operational sustainability of supply chains and the proper execution of its contractual relationships with its suppliers, as well as to availability risk (supply disruptions and tensions) and logistical risk relating to the materials, equipment, or services necessary for its activities. These risks may be exacerbated by geopolitical crises, such as the Russo-Ukrainian conflict, which affect access to importing and exporting the materials needed for the group's activities. For example, in 2023, mining activities were impacted by raw material supply tensions caused by the crisis in Ukraine, and particularly by acid supply difficulties in Kazakhstan, which limited Katco's production.

In addition, suppliers involved in the group's various projects may not deliver their products or services on time and in accordance with contracts. Such situations may have a negative impact on the group's business, results, asset value, financial position and/or reputation.

Risk management measures

The group's purchasing activities are governed by the group's purchasing and supply chain process. The actions taken and the measures taken by the group to identify, prevent, and reduce the risks of serious harm to health, safety, and security, the environment and human rights and fundamental freedoms are detailed in the vigilance plan in Section 3.4.

Orano's documentary framework for subcontracting and purchasing is described in Section 4.4.1.6 of the 2025 Annual Activity Report.

3.3.2.8 Risks related to transport safety and security

Description of the risk

The group is exposed to the risk of accidents during the transport of radioactive material or hazardous chemical substances by rail, sea or road. It remains dependent on State-provided infrastructure through which transport may transit and exposed to possible malicious acts or terrorism. This is particularly true for international sites located in areas potentially exposed to attempted attacks, where the group provides physical protection in close coordination with the States concerned and their respective armed forces.

Despite the measures implemented by the group to ensure the safe transport of radioactive materials or chemical substances, accidents may occur that impact the group's operations.

The occurrence of the risk of accidents during the transport of hazardous materials can have a significant negative impact on the group's financial health and reputation. Orano could also be subject to court proceedings.

Vigilance measures relating to safety and security during transport are described in Section 3.4.2.2 of the 2025 Annual Activity Report.

Risk management measures

Compliance with the regulations in force on the transport of hazardous materials is ensured by the processes implemented within the Nuclear Packages and Services Business. It implements a "transport supervision" process, aiming to control operational, security, physical protection, media and industrial risks to transport involving Orano.

This supervision of transport activities also ensures the management of emergency situations worldwide. Its real-time transport monitoring center gives it permanent access to information on the transport operations it carries out, in conjunction with State-provided services for sensitive transport. A crisis management unit can be mobilized in the event of an incident.

Faced with the risk of incidents during the transport of radioactive and nuclear materials, these are subject, as are other nuclear operations, to the concept of "defense in depth" in order to ensure their safety and protect people, goods and the environment on public land. This system of defense consists of setting up a series of barriers (packaging performance, observance of safety and security requirements and arrangements for crisis management) to prevent accidents and limit their consequences. The design of the shipping cask is the main component of this system. The design, manufacture and use of casks for the transport of nuclear and radioactive materials undergo an assessment process by the competent authorities (in France: the ASNR, the French nuclear safety authority).

3.3.2.9 Risks related to contractual and commercial issues

Description of the risk

The potential loss by Orano of several of its main customers, a reduction in its sales or a deterioration in contractual conditions could have a negative impact on the group's business and financial position.

It should be noted that the group generates a significant portion of its revenue with EDF and is therefore exposed to a risk of dependency on this customer. EDF represented about 55% of revenue in 2025 and 43% in 2024.

The group, like all other companies, is exposed to the risk of default by its customers for the payment of its products and services and/or by its suppliers for the performance of certain services or the delivery of certain products. This risk had increased marginally in 2022 for suppliers that could potentially be weakened by the geopolitical consequences or international sanctions, but has stabilized since 2023.

In addition, Orano is required to sign long-term contracts whose profitability is likely to be affected in the long term by changes in economic conditions. Even if the prices of these contracts are revised using predetermined indices or rates, the group is exposed to the risk that the increase in the actual cost of its purchases will only be partially covered.

The group is also exposed to the risk of cost overruns and deadlines in the execution of complex lump-sum projects.

Risk management measures

With the exception of EDF, the group is not exposed to a significant risk of dependency thanks to a diversified portfolio of international customers and a good distribution of their contribution to the group's revenue.

Faced with the risks related to multi-year contracts, the group implements commercial and contractual policies aimed in particular at defining floor prices, price indexation formulas, economic disruption clauses and international sanctions. In addition, the group has redefined its commercial strategy by excluding fixed prices for complex projects and by only committing to firm prices for projects where the technical maturity is proven. In all these aspects, the governance committees at all levels of the group ensure that offers comply with Orano's commercial standards.

With regard to the risk of default by its co-contractors, Orano has set up monitoring of critical/sensitive suppliers for the group, making it possible to better control this risk.

3.3.3 Risks related to social, societal and environmental commitment

3.3.3.1 Industrial safety/security, accident and climate risks

Description of the risk

The safety of nuclear, chemical and mining facilities is the group's priority, whose Nuclear and Industrial Safety – Health – Occupational Safety – Radiation protection – Environment policy is based on a set of commitments to achieve the highest levels of safety and environmental protection.

The Orano group is exposed to internal risks of nuclear and chemical origin, risks related to its industrial activity and external risks that could have a major impact on the environment.

These risks concern all of the group's industrial facilities, whether regulated nuclear facilities (INB) or industrial facilities covered by legislation on environmentally regulated sites (ICPE) in France or international equivalents (mining sites, *etc.*).

The main risks of nuclear origin are as follows:

- risk of criticality accident (uncontrolled chain reaction with brief, intense neutron emission accompanied by radiation);
- risk of thermal release and radiolysis (absorption of energy produced by intense radiation that can lead to an increase in temperatures and decomposition of hydrogenated components by exposure to radiation, and which generates hydrogen emissions).

In addition, the **group is exposed to industrial risks** such as:

- risks related to the handling and use of lifting, transfer and positioning equipment;
- risk of fire and implosion;
- risks related to the use of toxic chemicals or raw materials such as hydrofluoric acid (HF);
- risks related to the use of pressurized equipment;
- risks related to facilities (electricity, water, steam, industrial gases).

Any serious event related to the group's nuclear operations, having a potential or proven impact on the population, the environment or a region, could lead to a significant increase in the operating constraints of the group's industrial sites, or even to a partial or total interruption of the group's nuclear operations.

Such an event could also have a significant negative impact on the health of employees, on the group's financial and legal position as well as on its reputation.

Finally, **the group is exposed to external risks** such as:

- the crash of an aircraft or part of an aircraft onto one or more of the group's facilities;
- an earthquake and its possible repercussions;
- climate change, which can lead to adverse weather conditions and flooding; and
- power outages.

This also concerns the risk of accidents during the transport of radioactive or nuclear materials as well as the risk of malicious attacks, such as terrorist attacks, that could have serious consequences on the environment.

The occurrence of one of these risks of external origin may have an unfavorable impact on the group's business, its financial and legal position, as well as a strong negative impact on its reputation.

Risk management measures

The Nuclear and Industrial Safety – Health – Occupational Safety – Radiation protection – Environment policy covering the period 2024-2026 marks the group's commitment to the priority of managing the risks and impacts of its facilities and activities, as part of an overall approach to risk management relating to radiation protection, health and safety at work. It is based on a set of commitments to achieve the highest standards of safety and environmental protection. It is part of the group's continuous improvement approach based on feedback.

The group implements prevention and mitigation actions against the risks of nuclear or industrial accidents that could impact protected interests as defined in Article L. 593-1 of the French Environmental Code.

The various conventional industrial risks (fire, hazardous substances, *etc.*) are subject to prevention measures adapted to their nature and in application of the regulations defined in each technical field, as for risks of nuclear origin.

The actions taken and measures implemented by the group to prevent major risks are detailed in the vigilance plan in Section 3.4.

Furthermore, faced with the risk of malicious acts, specific and regulatory measures are taken to protect nuclear facilities and shipping from such acts, measures that are also strengthened under national security plans (such as the French "Vigipirate" plan). For security reasons, these measures may not be disclosed to the public.

Orano has a robust crisis management system to manage emergency situations relating to the safety of the facilities, as well as their security, the health of employees and of the public and the environment. This system is described in Section 3.4.2.2 and in Section 4.3.3.2 of the 2025 Annual Activity Report.

3.3.3.2 Issues related to the group's transformation and human resources

Description of the risk

As the nuclear industry relaunches, recruitment issues across the industry are essential to meet demand and ensure the renewal of critical skills. At the same time, the group must adopt an appropriate social policy to develop its appeal, meet the aspirations of new generations, particularly in terms of the environment, climate and well-being at work, and guarantee the retention of essential key skills.

In 2025, the group recruited nearly 2,050 people on permanent contracts and trained around 918 work-study students/interns, an essential source for the future of the nuclear industry and the development of the group's new activities.

If the group fails to ensure the retention of the key skills necessary for its transformation, or if it loses its appeal, this could negatively affect its financial position, its operating activities, the development of new projects and its reputation.

Risk management measures

To meet these priorities, the group has implemented several actions to attract, integrate, train and retain new employees.

They are based on a global approach around:

- an innovative communication strategy to increase its appeal;
- a structured recruitment policy, positioning internships and work-study programs as pre-recruitment levers by training the skills the group needs;
- local and community-based representation on employment issues in the regions in which the group operates;
- a diversity and inclusion policy recognized in 2025 by the renewal of the Diversity Label for four years;
- tighter steering of skills;
- expanding and digitizing our training offerings, particularly through our Professional schools and Management school;
- steering managerial transformation;
- support for talents;
- career development of its employees; and
- the renewal of its area of expertise in conjunction with the other major players in the nuclear sector (EDF, CEA, *etc.*).

Locally, the group continues to set up vocational schools (inauguration of one in Melox in 2024 and Orano Project Academy in 2025) to ensure skills maintenance and target specific training needs related to production plants.

As Orano's activities are now governed by the new metallurgy collective agreement that came into force on January 1, 2024, the group has gradually integrated these changes, supporting all employees. It is currently working on the creation of career paths that will allow employees to visualize development opportunities by projecting themselves forward in their profession or in a more cross-functional way into other accessible professions.

As part of its commitment to fairness, prevention, well-being and employee involvement, Orano has decided to carry out a group-wide review of employee benefits to ensure that all employees, wherever they are based, enjoy a minimum level of social protection. Following the signing of the Working With Cancer Charter at the end of 2024, the new agreement on the development of quality of life and working conditions, signed in October 2025, includes new measures for employees facing the disease, particularly employees with long-term illnesses or in a caregiver situation. Through these approaches, the group is affirming its commitment to improving support for its employees, promoting healthy behaviors, strengthening support for employees affected by a disease, and making its actions part of a global drive for well-being in the workplace.

In 2025, the group distinguished itself through several rankings:

- 51st place in the Universum ranking of engineering school students (+27 places compared to 2021);
- 2nd place in the "Inspiring mission of the Company" ranking of the Universum ranking of students in engineering schools;
- 4th place in the HappyTrainees® ranking of companies that host between 1,000 and 1,999 interns and work-study students;
- Top 10 most family-friendly companies in 2025, according to Parents On Board;
- Woman of the Year at the *Trophées des femmes de l'industrie* by Usine Nouvelle for the second consecutive year.

3.3.3.3 Health and occupational safety risks

Description of the risk

In the course of their activities, the group's employees, service providers or subcontractors may be exposed to radiological (radiation), chemical (lead, *etc.*), and conventional risks (mainly those targeted by our anchors and standards). The main risks are as follows:

- a serious or fatal accident of an employee of the group or of an external company;
- contamination or irradiation of an employee of the group or an external company; and
- a lack of physical protection in the work environment and during business travel.

The occurrence of such events could lead to court proceedings against the group that could adversely impact its reputation and result in the payment of significant damages.

In 2025, the group saw an improvement in its workplace accident frequency rate with lost time (rate = 1) compared to financial year 2024, (rate = 1.1).

Risk management measures

The main actions of the group's Health, Safety, Security Radiation Protection and Environment Policy for 2024-2026 were rolled out on:

- continued roll-out of the Santé Attitude prevention program for employees; supplemented by an extension of the offer and the introduction of monthly consultations on sites (dermatologist and/or midwife);
- the strengthening of a dynamic health prevention system (vaccination campaigns, implementation of the Working With Cancer Charter by including all international employees, the signing of agreements with inter-company Prevention and Occupational Health Services, *etc.*);
- a listening and support system deployed and monitored on all sites and entities, including for expatriates;
- strengthening of the radiation protection and workplace safety culture, in particular through the integration of these areas into the safety culture self-assessments; the creation of two new standards completes the system of fundamental rules, the application of which is non-negotiable. A visual support in the form of an impactful video was developed to relay these safety messages; and
- capitalizing on feedback from events right down to the weakest signals, and sharing best practices.

The actions carried out and the measures taken to prevent major risks taken by the group are detailed in Section 3.4.2 and Section 4.3.1.2 of the 2025 Annual Activity Report.

3.3.4 Financial risks for the group

Orano has an organization dedicated to implementing financial risk management policies approved by Executive Management for centralized management of the exposure to foreign exchange, commodity, interest rate and liquidity risks.

3.3.4.1 Risks related to the group's ability to finance its organic and external growth

Description of the risk

In an environment favorable to nuclear energy in France and around the world, in order to meet climate and sovereignty issues in particular, the group has defined a strategic roadmap with major investment and growth project milestones.

The group's ability to refinance its existing debt or raise the funds necessary to achieve its strategic roadmap could be affected if access to capital markets becomes difficult following any unfavorable changes in the macroeconomic situation or a downgrade of Orano's rating by rating agencies.

Although S&P upgraded Orano's rating from BBB – with a positive outlook to BBB with a stable outlook on December 15, 2025, any downgrade of Orano's financial rating could significantly increase the cost of refinancing the group's existing debt and have a negative impact on Orano's financing capacity.

This would have negatively impacted the group's financial position and its ability to finance its organic and external growth.

Risk management measures

In line with these development challenges and associated financing needs, the group systematically monitors its level of debt in terms of amount and maturity to ensure its liquidity and its ability to obtain new financing under the best possible conditions. To this end, the group has diversified sources of financing, financing itself directly on the bond and money markets or from banks.

The group's governance bodies also ensure that Orano's financial structure is adapted and compatible with market expectations to guarantee its ability to finance the investment needs proposed. As an illustration, at the end of 2024 the group carried out a capital increase of 300 million euros, fully subscribed by the French State, confirming as a well-informed shareholder and investor its desire to strengthen and support the development of its nuclear industry, a driver of the energy transition and an essential guarantee of France's sovereignty.

3.3.4.2 Financial risks relating to assets and liabilities related to end-of-lifecycle operations

Description of the risk

The group holds a significant portfolio of listed assets (equities, bonds, mutual investment funds and third-party receivables) earmarked to fund its future end-of-lifecycle obligations. It is thus exposed to the risk of volatility inherent in the financial markets.

Despite the group's prudent management strategy for assets earmarked for end-of-lifecycle obligations, external economic factors may have an impact on the coverage ratio of end-of-lifecycle liabilities by earmarked assets, and thus the group's financial position. Such factors may involve:

- changes in financial markets and the consequences on the returns on assets compared to the assumptions currently used; and
- a change in the net discount rate that would change the present value of end-of-lifecycle liabilities.

These changes may have a significant impact on the value of financial instruments and therefore on the group's results and/or on the group's financial position since it would be obliged to increase its contribution to the earmarked assets immediately or in the medium term.

The ongoing revision process of IAS 37 with the planned adoption of a risk-free rate to discount long-term provisions could come into force by 2027 or 2028. The draft allows for an adjustment to the illiquidity of liabilities to determine the risk-free rate, but excludes the consideration of a credit spread. A restrictive reading would have a major effect on the group's provisions, with an increase in liabilities of around 147 million euros for a decrease of 10 bps in the discount rate.

The group remains exposed to the risk related to changes in the value of the financial instruments that make up its portfolio of earmarked assets, in particular bonds and investment funds.

Equity risk in the portfolio of assets earmarked for end-of-lifecycle obligations is an integral part of asset management, which uses equities to increase long-term returns as part of its allocation between bonds and equities.

Based on the exposure at the end of December 2025:

- a 10% decline in the equity market would have an impact of approximately -420 million euros on the valuation of coverage assets;
- a 1% increase in interest rates would have an adverse effect of approximately -102 million euros on the valuation of coverage assets.

In addition, the risk relating to shares and other fixed assets is not systematically hedged against changes in price.

Risk management measures

In accordance with Article D. 594-15 of the French Environmental Code, if the earmarked assets are insufficient to cover liabilities, the group has a maximum of five years to re-establish coverage of the liabilities in excess of 100% by supplementing the earmarked assets, as appropriate. With a coverage ratio less than 100% at December 31, 2024, Orano could be constrained to make contributions which would have an unfavorable impact on the group's cash flow and net financial debt.

As part of the current draft amendments to IAS 37, the group approached EDF at the end of 2023 to assert the specific nature of the liabilities of nuclear operators to the IASB and to formulate proposals for improvements, throughout the consultation phase planned by the standard-setter prior to implementation of the draft standard.

In addition, see Note 29 *Financial instruments* to the consolidated financial statements and Note 13 *End-of-lifecycle operations* in Section 6.1 *Consolidated financial statements* of the 2025 Annual Activity Report.

3.3.4.3 Counterparty risk management related to the use of derivatives and cash investments

Description of the risk

The group is exposed to the risk of counterparties linked to cash deposited with banking institutions and the use of derivatives to hedge its risks. The group uses different types of derivatives to manage its exposure to foreign exchange and interest rate risks. It mainly uses forward currency purchases and sales, and interest rate derivatives (swap contracts, futures or options) to hedge these types of risks. These transactions involve the group's exposure to counterparty risk when the contracts are concluded over the counter.

In addition, almost all of the group's cash is centrally managed, in accordance with an internal policy which defines authorized products and placements. The group's cash is exposed to counterparty risk, primarily banking risk.

Risk management measures

To minimize these risks, the group's Treasury Management Department deals with diversified, top-quality counterparties, selected based on their investment grade ratings in the Standard & Poor's and Moody's rating systems. Moreover, a framework agreement, for example, is systematically put in place with counterparties likely to deal with derivatives.

The limits allowed for each counterparty are determined based on its rating and the type and maturity of the instruments traded. The limits are regularly reviewed and each time that a counterparty's credit rating is significantly changed. The limits are verified in a specific report produced by the internal control teams of the group Treasury Management Department. During periods of significant financial instability that may involve an increased risk of bank default, which may be underestimated by ratings agencies, the group monitors movements in advanced indicators such as the value of the credit default swaps (CDS) of the eligible counterparties to determine if the limits should be adjusted.

To limit the counterparty risk on the market value of its commitments, the group has set up a mechanism for margin calls with its most significant counterparties concerning interest rate transactions (including foreign exchange and interest rate terms and conditions).

3.3.4.4 Foreign exchange risk

Description of the risk

In view of the geographic diversity of its locations and operations, the group is exposed to fluctuations in exchange rates, particularly the euro/US dollar exchange rate.

The main Business Units with significant exposure to the risk of the US dollar's depreciation against the euro are the Mining BU and the Chemistry-Enrichment BU, due to their geographically diversified locations and to their operations denominated primarily in US dollars, which is the reference currency for worldwide prices for natural uranium and uranium conversion and enrichment services.

The risk relating to price volatility may impact currency translation differences and thus have a negative impact on the group's equity and results.

Risk management measures

The foreign exchange risk to be hedged is managed globally by Business Unit and is net (some requirements in opposite directions in the same currency are offset, thus providing a natural hedge). For medium- and long-term exposures, the amount of the hedge is set up according to a gradual scale for a duration based on the highly probable nature of the exposure, generally not exceeding five years.

As provided in the group's policies, operating entities responsible for identifying foreign exchange risk initiate hedges against their own currencies exclusively with the group's Treasury Management Department, except as otherwise required by specific operational constraints or regulations. The Treasury Management Department, which centralizes the foreign exchange risk of the entities, then hedges its position directly with banking counterparties. A system of limits, particularly concerning authorized foreign exchange positions and results, calculated as "marked to market", is monitored daily by specialized teams which are also in charge of valuing the transactions.

In addition, see Note 29 *Financial instruments* to the consolidated financial statements in Section 6.1 of the 2025 Annual Activity Report.

3.3.4.5 Interest rate risk

Description of the risk

The group is exposed to two types of risk related to changes in interest rates:

- a risk of change in the value of fixed-rate financial assets and liabilities;
- a risk of change in cash flows related to floating-rate financial assets and liabilities.

At December 31, 2025, Orano's net borrowings are mainly exposed to variable returns on its financial assets. With a net asset exposure of 437 million euros, an increase in interest rates over one year of 10% would have a favorable impact of approximately 5 million euros on the cost of the group's net borrowings and thus on the group's consolidated income before tax.

Risk management measures

The group uses several types of derivatives, depending on market conditions, to allocate its financial liabilities and investments between fixed rates and floating rates, with the goal being mainly to reduce its borrowing costs, while at the same time optimizing the management of its cash surpluses.

In addition, see Note 29 *Financial instruments* to the consolidated financial statements in Section 6.1.

3.3.5 Regulatory and legal risks

3.3.5.1 Risks of corruption and influence peddling

Description of the risk

The group's geographical footprint and the nature of its operations could expose it to the risk of violating applicable laws and regulations related to fighting corruption and influence peddling, as well as the risk of failing to comply with its internal rules.

In the energy sector, generally considered to be a strategic sector in which the amounts invested can be significant, governments and public authorities are preferred counterparties. Some countries in which Orano operates have a high level of corruption according to the Transparency International index (such as

Mongolia, for example). Orano applies a zero tolerance principle to all forms of fraud, in particular to corruption and influence peddling.

Allegations of corruption or influence peddling can have an adverse impact on the group, its managers and employees, as well as on its activities.

In accordance with the regulatory framework including in particular French law No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life, known as the "Sapin II" law in France, the US Foreign Corrupt Practices Act and the UK Bribery Act, the group, its directors and its employees could also be exposed to investigations and administrative and/or court proceedings that could lead to fines or criminal convictions. In the event of infringements or breaches, certain measures may be imposed by the supervisory authorities to strengthen the program to prevent corruption and influence peddling under the control of a third party or an authority.

All of these criminal, civil and administrative sanctions can damage the group's financial and legal position and its reputation.

Risk management measures

In order to prevent the occurrence of these risks, Orano deploys a comprehensive and regularly updated anti-corruption compliance program within the group, in compliance with the Sapin II law in particular, as well as international standards. With the support of Executive Management and the executive committee, the Compliance Division of the Risk, Compliance and Internal Audit Department defines the program to prevent corruption and influence peddling and oversees its implementation by relying in particular on its network of compliance correspondents, as part of an approach of continuous improvement to the system. This program promotes a culture of business ethics and transparency through a strong prevention approach, developed from the corruption and influence-peddling risk mapping (see methodology in Section 3.2.1). The organization, resources and methods related to the deployment of this program are detailed in Section 4.4.1 in Chapter 4.

3.3.5.2 Legal risks involving the group

Niger [1]

Following the *coup d'État* of July 26, 2023, the authorities in power in Niger implemented a number of measures in violation of the mining rights granted, the agreements signed between shareholders and/or the law in force in Niger, in a claimed sovereignty context of taking back control of the country's mining activities. For example, they have:

- hindered the export of its production by Somaïr;
- withdrawn the operating permit held by Imouraren SA, despite the resumption of activities at the Imouraren site in accordance with their requests;
- taken control of the Somaïr and Cominak subsidiaries through repeated interference in the governance of these companies;
- under the guise of nationalizing Somaïr, expropriated Orano outside of any legal proceedings and without any compensation;
- violated the provisions of the Global Partnership Agreement concluded in May 2023 between the State of Niger and Orano.

These numerous obvious, non-exhaustive violations are causing severe damage to the Orano group which, as a last resort following several unsuccessful attempts at amicable resolution without response, has initiated the filing of five proceedings before the competent international courts in order to obtain compensation for its damage. Orano also reserves the right to initiate any action, including against third parties, in the event of preemption of the material in violation of its removal rights.

Uramin

In June 2018, Orano SA and Orano Mining became civil parties in the "acquisition" Section of the judicial investigation opened in the Uramin case, following a "notice to victim" received by AREVA SA in 2015 from the investigating judge in charge of the case. The Orano group intends to defend its interests through Orano SA and Orano Mining. The judicial investigation is still in progress, and no date concerning a possible judgment has been set to date.

Investigations

The Company has been aware, since November 28, 2017, of a preliminary investigation opened by the French National Financial Prosecutor's office at the end of July 2015 concerning a uranium trading operation carried out in 2011. It also learned, on November 23, 2020, of the opening of a judicial investigation in the same case and became a civil party in December 2022.

Orano is working with the legal authorities in connection with these court proceedings, which are ongoing. If it were found in either of these cases that there had been misappropriation or any other act that could have harmed the group or one of its subsidiaries, Orano would take the necessary legal action to defend its interests.

Appeals against certain administrative decisions concerning the activities of the Orano group

The activities of the Orano group require the receipt of various authorizations or administrative decisions (such as prefectural orders, building permits, *etc.*). These decisions are sometimes challenged, in France and on the part of NGOs, which in certain cases can have an impact on the timetable for carrying out the relevant activities.

Release of the Arlit hostages

On October 6, 2016, the manager of a protection services company sued AREVA SA and Orano Cycle SA before the Nanterre Tribunal de grande instance to obtain payment of a success fee that he claims to be due for services purportedly rendered to the AREVA group in Niger between September 2010 and October 2013. AREVA SA and Orano Cycle SA believe that these allegations are unfounded. Concurrently with the procedure, the

(1) The group recognized the loss of operational control over its subsidiaries in Niger in December 2024. For more information on the situation in Niger, see Section 2.1.2.1.

parties to the dispute have worked to find a resolution *via* court mediation, which has not been successful, despite the efforts made by AREVA and Orano to reach a compromise. The main proceeding, therefore, resumed in 2020 and was concluded by a hearing on December 3, 2024. The deliberation, initially expected in March 2025, was postponed following new requests made by the other party. Even if the court does not accept the Orano group's position, the financial impact would be limited, though it could entail other, indirect, consequences, in the media for instance.

Mongolia

At the end of several years of cooperation between Orano and the judicial authorities, a Public Interest Judicial Agreement (CJIP) was signed on December 2, 2024, with the French National Financial Prosecutor's Office and then approved on December 9, 2024, by the President of the Court of Justice of Paris, for a project in Mongolia between 2013 and 2015, before the creation of Orano. This agreement holds no liability against Orano and closes any judicial investigation in France. This agreement does not constitute a judgment or a conviction. It provides for the French Anti-Corruption Agency to review, over a period not exceeding three years, the implementation of the group's compliance plan rolled out since Orano's creation in 2018 and acknowledges its cooperation with the French judicial authorities. This review is ongoing.

3.3.5.3 Tax issues

Description of the risk

The group, comprising entities located in different countries, regularly faces controls by local tax and customs authorities. Several audits and tax-related proceedings or disputes have been initiated or are currently being conducted by those authorities or in the courts. However, none are expected to give rise to, or have given rise to, a material tax expense that could have a significant impact on the financial statements. The group considers that it has sound means of defense and that it employs the legal procedures at its disposal to prevent any unfavorable outcome.

[A description of the most significant ongoing litigation is provided in Note 34 to the consolidated financial statements as of December 31, 2025]

Risk management measures

In every country and region where it does business, the group ensures that it complies with the applicable tax laws and that, in accordance with the applicable regulations, the right amount of tax is paid. It further ensures that the principles enunciated by the OECD, as written into national legislation, are observed whenever it undertakes cross-border transactions.

The group does not use structures that are opaque or lack real economic substance, nor entities in tax havens in order to conceal useful information from the tax authorities. It applies a policy based on compliance and transparency in tax matters. This policy is implemented by a Tax Department located in France, which relies on the Finance Departments supported, as necessary, by local experts in the countries where the group operates. The management of tax risks that may arise from differences in interpretation of the applicable rules is part of the overall risk management process. Internal control procedures and whistleblowing mechanisms ensure the correct application of ethical principles, including tax principles. The group's companies submit their tax returns and pay their taxes on time. Each year, the group informs and declares its country-by-country tax returns (CbcR) to the French tax authorities. Each year, Orano Mining publishes separately the payments made to foreign governments according to the EITI (Extractive Industries Transparency Initiative) standard.

In this context, the group specifies that it holds, following the acquisition of Uramin, all the capital of a holding company established in the British Virgin Islands. This holding company only holds shares in the group's Namibian subsidiaries, which it does not finance or manage. In October 2023, the British Virgin Islands were removed from the European Union's blacklist, then on February 18, 2024, from the French list of non-cooperative States or Territories. As a result, the group no longer holds subsidiaries established in a non-cooperative state.

3.4 Vigilance plan

Orano operates within a dense and restrictive regulatory and normative framework, source of numerous obligations whose control and proper execution are ensured by various bodies and regulatory authorities, among which is the French nuclear safety authority (ASNR).

Orano ensures the rigorous application of the provisions relating to human rights, fundamental freedoms, health and safety of individuals, as well as environmental protection, in particular those provided for by Article L. 225-102-1 of the French Commercial Code created by French law No. 2017-399 of March 27, 2017, on the duty of vigilance of parent companies and ordering companies (hereinafter, the "law on the duty of vigilance"). This vigilance is an integral part of its corporate culture.

The current vigilance plan was established in line with the plan of 2024 and demonstrates the application of the said law. It reflects the group's orientations expressed through its purpose and rolled out in its corporate project, integrating societal and environmental commitments.

The vigilance plan is available on the group's website (www.orano.group). It is structured around five Sections that reflect the structure of Article L. 225-102-1 of the French Commercial Code:

- the mapping of risks related to the duty of vigilance (Section 3.4.1);
- the deployment of risk preventive measures (Section 3.4.2);
- the assessment of subsidiaries as well as subcontractors and suppliers with whom the group maintains an established commercial relationship (Section 3.4.3);
- the implementation of a system for processing and collecting any reports brought to the attention of the group (Section 3.4.4); and
- the control of the effective implementation of the announced vigilance measures (Section 3.4.5).

Methodology, governance and deployment of the 2025 vigilance plan

In order to define its vigilance plan, the group relies on strong ethical principles that have long underpinned its policy in terms of compliance, social and environmental responsibility, and respect for human rights and fundamental freedoms.

The regulated nature of its activities means that the group is subject to strict prior authorization processes and controls by the competent authorities, which take into account their possible impacts on employees as well as service providers, local populations and the environment. The group is also bound by particularly high standards of ethics and corporate responsibility, set out in its Code of ethics and business conduct (hereinafter, the "Code of Ethics", available on the Orano website www.orano.group).

The group's vigilance plan is part of a continuous improvement approach. It sets out identification, alert and monitoring procedures that have been in place within the group for several years. It is the result of close collaboration between various departments at both central and entity level, particularly in the areas of legal, Health, Safety, Security, Environment (HSE), CSR, internal control and compliance, supply chain and human resources, and contains reasonable due diligence measures. It is prepared with the group's Business Units, which also contribute to its implementation.

The relevant departments have participated, each in their areas of expertise and depending on the nature, scope and location of their activities, in the identification and prioritization of risks, followed by their anticipation and the definition of suitable mitigation and preventive measures, as well as their implementation and monitoring of their effectiveness.

In 2023, a vigilance committee led by the Legal Department was created, composed of representatives of the Safety, Health, and Environment (HSE), Risk, Compliance and Internal Audit (RCAI), and Supply Chain (SC) Departments. This committee's prerogatives include approving the drafting of the vigilance plan and monitoring the deployment of vigilance measures within the group. This committee also defines annual action plans and helps develop a culture of vigilance within the group.

The vigilance plan is also informed by discussions with internal and external stakeholders to which the group is committed. As part of its activities and the implementation of its preventive actions, Orano maintains an ongoing dialogue with its stakeholders in France and abroad. This includes customers and partners, employees and their representatives, administrations and authorities, shareholders and investors, elected officials and State representatives, subcontractors and suppliers, as well as with local residents. These exchanges take place through various forms of dialogue and interaction, including participation in discussion forums, visits to industrial sites, participation in supplier associations, meetings, local sessions and national debates, *etc*.

Since the coup in Niger in July 2023, Orano has been subject to increasing interference by the State of Niger in the governance of its Nigerien Subsidiaries (the "Nigerien Subsidiaries" meaning Somaïr, Imouraren, and Cominak). These interferences, which are part of a sovereignty-based agenda aimed at regaining control of the country's mining activities, have led the group to confirm the loss of Orano's operational control over its Nigerien Subsidiaries as of December 2024. Consequently, the Nigerien Subsidiaries have been excluded from the scope of application of the duty of vigilance plan as of that date. Due to interference from the authorities in Niger, Orano can no longer ensure the implementation of its vigilance plan at its Nigerien subsidiaries as of December 2024. On June 19, 2025, the State of Niger took a further step by expropriating Orano under the guise of the nationalization of Somaïr, without due process and without any compensation [1].

(1) For more information on the situation in Niger, see Section 2.1.2.1.

3.4.1 Risk mapping related to the duty of vigilance

Methodology for risk mapping related to the duty of vigilance

Orano has drawn up a specific risk mapping related to the duty of vigilance. This risk mapping is part of the existing risk management and control systems (for more information on these systems, see Sections 3.1 and 3.2) and fed into the materiality analysis presented in Chapter 4 of this report. It was reviewed by the vigilance committee and validated by the group's governance bodies.

The scope of the duty of vigilance risk mapping covers the group's own activities, as well as those of its subcontractors and suppliers with whom it has an established commercial relationship as part of its value chain.

The methodology followed is based on three steps:

- **the identification of risks** related to the duty of vigilance consists in identifying situations likely to cause serious harm to the health and safety of individuals, the environment, as well as human rights and fundamental freedoms. This step is based on internal data and the contributions of identified stakeholders within the group;
- **the risk assessment aims** to analyze the potential impact of these risks on individuals and the environment, on the one hand, and their likelihood of occurrence, on the other hand, prior to the implementation of mitigation and prevention measures:
  - the impact is assessed in light of the severity, scope, and reversible or irreversible nature of the harm if the risk occurs,
  - the probability is estimated based on expert judgement and supplemented by an ESG index provided by an independent body specializing in risk assessment;
- **the prioritization of risks** results from the cross-referencing of impact and probability assessments, thus making it possible to determine a gross risk level and to identify priority risks as opposed to non-priority risks.

Results of the risk mapping related to the duty of vigilance

Priority gross risks resulting from the risk mapping exercise

At the end of its risk mapping exercise, Orano identified priority gross risks in the three categories covered by the duty of vigilance: health and safety of individuals, the environment, and human rights and fundamental freedoms.

These priority gross risks are presented in the risk mapping visual below. For each of these risks, Orano indicates the stakeholders who would, where applicable, be impacted by their occurrence.

		Key stakeholders potentially impacted by the occurrence of the risk		
Category	Title of the priority gross risk	Group employees and value chain workers on Orano sites	Value chain workers off Orano sites	Local populations & natural environments
HEALTH AND OCCUPATIONAL SAFETY	Risk of serious or fatal workplace accident	●	●	
	Risk of radiological contamination or significant irradiation	●		
ENVIRONMENT	Risk related to the contribution of greenhouse gas emissions to climate change			●
	Risk of accidental chemical or radiological spills			●
	Risk of an industrial or chemical accident occurring at a facility			●
	Risk of an incident occurring during the transport of chemical or radioactive substances on public roads			●
	Risk to biodiversity and/or the use of resources necessary for the group's activity (water, energy, raw materials, *etc.*)			●
	Risk related to the management of radioactive waste			●
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS	Risk of forced labor	●	●	
	Risk of child labor	●	●	
	Risk of conflict of use over water resources			●

The risk of a nuclear accident occurring at a facility is assessed as having a very low probability of occurrence and, as such, does not rank as a priority following the risk mapping exercise relating to the duty of vigilance. Nuclear safety is at the core of Orano's activities. The measures implemented from the design stage of facilities comply with the strict regulations specific to the nuclear industry and are inherent to the group's operations. The risk of a nuclear accident is therefore one of the non-priority gross risks described below.

The risk mapping exercise also identified risks considered non-priority. These risks, listed below, are likewise subject to dedicated prevention and mitigation measures.

Non-priority gross risks resulting from the risk mapping exercise

In terms of health and occupational safety

- risks associated with the health of employees of the group or of an external company;
- the risk of a serious incident affecting an employee during a business trip off-site; and
- the risk of an industrial or chemical accident occurring at a facility or during transport.

In terms of safety and environment

- the risk of a nuclear accident occurring at a facility; and
- the risk of significant chemical or radiological environmental pollution from past activities of facilities.

In terms of human rights and fundamental freedoms

- the risk related to unpaid and/or unaccounted and/or unauthorized overtime;
- the risk associated with housing conditions for employees and subcontractors at the group's mining sites;
- the risk of harassment (moral and sexual) and sexist behavior;
- the risk of discrimination;
- the risk of retaliation for labor union activities or denial of the right to collective bargaining;
- the risk of forced displacement of local communities; and
- the risk related to the import of tungsten.

In this vigilance plan, the risks identified, assessed and prioritized according to the methodology described above are grouped by category. In each category, the priority gross risks, their description and associated measures are presented first, followed by the non-priority gross risks.

3.4.2 The deployment of risk prevention measures related to the duty of vigilance

In all the regions where Orano operates, increased vigilance is applied to prevent serious violations of health and safety, environmental protection, human rights, and fundamental freedoms. This applies to the activities of the parent company, as well as those of the companies it directly or indirectly controls, within the meaning of Article L. 233-16, II of the French Commercial Code. It also extends to the activities of subcontractors and suppliers with whom Orano has an established commercial relationship when these activities arise from that relationship.

Once again, this preventive approach is carried out through active and close consultation with its ecosystem and stakeholders with whom the group maintains a constant dialogue.

3.4.2.1 Prevention of risks to health and occupational safety of individuals

Orano aims to continuously improve its results with the goal of achieving zero injuries and zero impacts from its activities on the health and safety of its employees, subcontractor personnel and the local communities near its sites.

The priorities for action by the group and its operational entities in terms of health and psychosocial risks, safety and radiation protection are formalized in the Safety-Health-Security-Safety-Radiation Protection-Environment (HSE) policy 2024-2026.

This policy covers all activities carried out by the group and its operating entities in France and abroad in their capacity as employers, including in particular:

- as operator of nuclear or high-risk mines and facilities;
- as an industrial operator on behalf of other operators; and
- as service and work provider.

The HSE policy applies to all employees and external contractors working on Orano's sites or for group entities.

Its key commitments in the areas of health and occupational safety are:

- embedding a solid culture of leadership in nuclear safety, industrial and occupational safety, and radiation protection; and
- moving towards a level of prevention and requirements that is homogeneous for all employees of the group and all contractors.

Prevention of a serious or fatal workplace accident of an employee of the group or of an external company

Description of the risk

The activities of Orano present a significant risk to the safety of the group's employees as well as to external contractors working on its sites, leading to serious accidents, even fatalities (falls from a height, handling accidents, vehicle-pedestrian collisions, *etc.*).

Risk prevention

To avoid and reduce these risks, the group has implemented a proactive approach aimed at developing a culture of prevention in terms of occupational safety for its employees and external contractors working on its sites.

Compliance with workplace safety rules and procedures

In order to ensure the safety of its employees and those of external companies, the group ensures compliance with applicable rules and procedures, including those regarding access to Orano facilities and the physical protection of sites. External contractors are also on-boarded and monitored for safety when they work on an Orano site or industrial platform, to ensure that their prevention standards are equivalent to those of Orano employees.

In addition, the group has defined five anchors and nine safety standards that outline the reflexes to adopt in order to reinforce rigorous behavior during activities. These anchors and standards are explicit and must be integrated into the daily routine of all personnel at all of the group's sites in order to avoid exposure to serious or fatal risks. They also apply to all Orano employees on platforms outside the group.

They are required regardless of the place of work, activity or country. It remains a collective and individual requirement to ensure the prevention of accidents in all group entities.

Occupational Safety training

Orano trains its employees in safety rules through mandatory trainings specific to each site. In addition to these specific trainings, there are also mandatory modules to train employees in the implementation of a corporate culture in terms of protection and safety.

Orano also ensures that external contractors are aware of the risks and their prevention, particularly in terms of safety and security. Each Orano site or facility provides "Safety induction training" (FAS) for employees of external companies who are due to enter the site. During this training, which varies in format and duration, the following are presented: the site, activities, facilities, processes and materials involved, major risks and associated prevention measures, principles of nuclear safety and security, as well as certain safety culture fundamentals.

The training includes a multiple-choice test (MCQ) to assess the knowledge acquired. Validation of the training is a condition for obtaining access authorization by issuing a badge.

Furthermore, any Orano employee or external party working in a nuclear zone must have followed and validated a training in risk prevention (RP), regardless of their profession.

In order to reinforce ongoing awareness, key events dedicated to safety are included in the calendar.

In June, "Safety Month" includes a safety day organized every year on sites in France and abroad and open to all employees.

In September, a "safe return to work" message is shared. Managers are encouraged to take a few minutes with their teams to re-establish good habits and remind them of the purpose of the rules, explaining not only "how" to act, but above all "why." In 2025, this "back to work" communication was based on a video to present the five anchors and nine safety standards, to be shared with all teams.

Network of prevention specialists

The HSE Department coordinates a network of prevention specialists (safety and radiation protection) with the aim of sharing and improving existing practices, based in particular on the analysis of accidents or events that have occurred. This network is in charge of coordinating these actions at local level (by site or entity).

A committee for analyzing and sharing safety feedback (CAP-REX Safety) meets periodically to conduct a second-level analysis of confirmed events and weak signals with high potential severity that are of cross-functional interest to the group. This second-level analysis corresponds to the detailed study of an incident or security risk in order to deepen the analysis of real causes, including from organizational and human aspects.

For more details on occupational health and safety results, see Section 4.3.1.2.

In 2025, the group's safety results improved further compared to 2024.

Prevention of the risk of radiological contamination or significant irradiation of an employee of the group or an external company

Description of the risk

Uncontrolled exposure to radiation or radioactive substances can have health consequences for the employees of the group or of an external company.

Risk prevention

General principles on radiation protection

The group implements several measures and protocols to protect all its employees and those of external companies working on its sites against the risk of exposure to radiation or radioactive substances.

These measures include, in particular:

- **measures to prevent and protect against radiation:** reducing radiation exposure is built into the design of Orano's facilities. Specific measures are taken in designated radiation areas to maintain the most radiologically clean work environment and to protect workers from radiation emitted in the facilities;

- **dosimetric monitoring and personnel monitoring:** Orano's employees as well as external contractors are subject to dosimetric monitoring appropriate to the type of exposure. Radiation protection measures and personnel monitoring levels are uniformly applied to all exposed workers, in accordance with the principle of fairness. The latter aims to ensure an equitable distribution of individual doses to minimize dosimetric differences between workers. In order to limit as much as possible the dose received by workers in the designated radiation areas, an in-depth study of the working conditions and an assessment of the anticipated doses is carried out before the operation. This makes it possible to adapt the exposure duration, to use protective screens and to consider the physiological constraints from wearing the personal protective equipment (PPE) and the heat; and
- **control the dosimetry: particular attention** is given to situations likely to generate effective doses exceeding the internal alert criterion of 14 millisieverts (mSv). The HSE policy 2024-2026 requires a systematic analysis of these situations, which then enables appropriate measures to be implemented in line with the facility's activities, in application of the radiation protection optimization principle (ALARA approach).

In 2025, the dosimetry results for the group's employees and contractors working on the Orano sites are similar to the 2024 results.

Health surveillance of former employees

All employees in France are monitored with epidemiological studies to assess the health effects of exposure to radiation, whether of occupational, medical or environmental origin. As such, the ASNR has set up cohorts of nuclear industry workers covering all stages of the French nuclear power cycle. The objective of these studies is to analyze the potential risks associated with exposure to repeated low doses of radiation, by external irradiation or internal contamination.

The objective of the Common Interest Project (CIP) in Epidemiology aims to promote collaboration between Orano and ASNR on epidemiological studies relating to the effects of long-term occupational exposure to low doses radiation. Created in 2003, this CIP has consisted of three sub-programs since 2017:

- the study of uranium miners;
- the study of Orano workers monitored for external exposure (SELTINE cohort); and
- the study of Orano workers monitored for internal contamination (TRACY cohort).

Prevention of risks associated with the health of employees of the group or external companies

Description of the risk

During their activities, the employees of the group and of external companies working on Orano sites or for Orano entities are likely to be exposed to radiological, chemical and conventional risks that could have consequences on their health.

Risk prevention

Consequently, Orano has implemented various measures to preserve their physical and mental health.

Medical monitoring and prevention of occupational risks

The group implements a multi-year health prevention plan for all the group's employees. It ensures that its standards are applied in France and internationally for the implementation of medical surveillance of occupational risks.

Occupational health is coordinated within a group Occupational Health and Prevention Service (SPST), with national responsibilities and international activities to enhance its effectiveness.

The missions of the SPST are varied and are based on four areas for a global prevention strategy:

- medical follow-up of employees;
- occupational health advice and prevention;
- actions in the workplace; and
- strengthening measures to prevent professional isolation.

This medical monitoring helps detect and prevent occupational diseases. It delivers prevention information to individual employees. It also enables traceability of occupational exposures throughout the professional career.

In 2025, the group continued its efforts to bring employees into the SPST in France. This involves integrating, as far as possible, the Orano entities into the group's SPST in order to ensure homogeneous care for all employees.

The HSE Department and the SPSTs regularly participate in national and international crisis exercises.

Regarding employees of external companies working on Orano sites, the group ensures that the risks and rules are well-known. The group monitors the accidents of contractors working on its facilities and takes necessary feedback into account to adapt practices.

Prevention of psychosocial risks

Psychosocial risks (PSR) refer to the risks to the mental, physical and social health of employees, generated by employment conditions or factors related to the organization of work and professional relationships.

In 2025, the new agreement on the development of Quality of Life and Working Conditions (QLWC) in France was unanimously signed by the social partners, confirming the commitments made since 2012 and the global approach to PSR prevention. This agreement provides in particular for:

- promoting employee expression and the joint development, within groups, of a charter for quality relationships;
- regular training for managers in listening skills and conflict management;
- encouraging opportunities for team bonding;
- the strengthening of support measures for employees facing disease, in addition to existing schemes for caregivers and the donation of days, in accordance with the commitments of the Working With Cancer (WWC) Charter.

In France and abroad, the group's employees benefit from psychological consultation from the Listening and Support System (DEA).

They also benefited from measures taken within the group to prevent and manage situations of moral or sexual harassment, sexist or discriminatory behavior, backed by provisions for handling whistleblowing alerts brought by the Compliance Department. In 2025, nearly 50 situations were addressed. In the event of a serious incident of harassment or discrimination, emergency psychological support can be accessed regardless of the location of the employee concerned.

In France, Orano is continuing to roll out its prevention approach, aligned with all scientific and regulatory recommendations. This includes:

- assessment of risks related to work organization and its transcription in the Single Document for the Assessment of Occupational Risks (DUER);
- carrying out an analysis of the human impact in the event of significant organizational changes. In 2025, 19 analyses concerning new projects in France were carried out and shared with employee representatives;
- conducting surveys on living and health conditions in the workplace at the request of entities;
- the development of managers' skills regarding prevention of psychosocial risks through dedicated training.

For international sites, the regulations or standards for the prevention of psychosocial risks specific to each country are applied.

Strengthened governance of the prevention of psychosocial risks and quality of life at work is ensured by the existing joint committees, namely:

- the National Commission for Monitoring and Control of the group's Health and Prevention Service (CNSC);
- the joint health, safety, security and environment committee (CP3SE), created in 2025 to replace the group CHSCT; and
- the monitoring committee from the agreement on the development of Quality of Life and Working Conditions.

Prevention of the risk of a serious incident affecting an employee during a business trip off-site

Description of the risk

The absence, inadequacy or non-compliance with protective measures during business travel can expose employees to physical and mental risks.

Risk prevention

Aware of the physical and psychological risks associated with business travel, Orano has deployed a comprehensive system to ensure the health and safety of its employees, whether they are on temporary assignments or expatriates.

This system is based on the "Travelers, Residents and Security" procedure, overseen by the Protection Department, and is based on an integrated approach to prevention, support and management of high-risk situations.

In terms of prevention, the group provides context analyses, alerts on identified risks and behavioral recommendations adapted to the nature of the mission and the country concerned. This information is disseminated by automatic or personalized messages and supplemented by awareness-raising sessions or specific training courses.

Orano complies with ISO 31030, which provides a framework for managing risks associated with business travel. This compliance attests to the robustness of the system and the group's commitment to guaranteeing a high level of protection for all its internationally mobile staff.

Prevention of the risk of a nuclear, industrial or chemical accident on a facility or during transport

Description of the risk

Orano's operations can cause a nuclear, industrial or chemical accident on a facility or transport, with potential health consequences for local populations. Nuclear safety and industrial security remain Orano's priorities.

Risk prevention

Aware of this risk, the group deploys appropriate prevention measures that include, among other things, risk management measures aimed at mitigating potential technical or human failures, safety studies on facilities, crisis management systems, as well as industrial safety management systems.

These measures and their implementation methods are described in Section 3.4.2.2 of this vigilance plan.

3.4.2.2 Prevention of risks to nuclear and industrial safety and the environment

The risk to nuclear safety refers to the possibility that an event or failure – whether technical, organizational, human, or natural in origin – could compromise the proper functioning of nuclear facilities or the transport of radioactive substances, potentially impacting surrounding populations and the environment.

Preventing risks to safety is a top priority for the group, which implements a dedicated policy and concrete measures at each site and at all levels of the organization. The nuclear industry is one of the most regulated and closely monitored industries in the world. Any anomalies or incidents are systematically reported to the relevant administrative authorities and communicated to the public.

Furthermore, prevention of risks to the environment and biodiversity is central to the group's duty of vigilance. As a responsible industry actor and contributor to low-carbon energy production, the group contributes to the production of low-carbon energy, which the global scientific community, including the IPCC, recognizes as essential to achieving the objectives set by the Paris Agreement.

A robust internal structure

Organization

Within the group, the Health, Safety, Security and Environment (HSE) Department is responsible, on behalf of Executive Management, for coordinating, developing performance and monitoring areas related to safety and the environment, in addition to health and occupational safety. Its areas of intervention include:

- the safety of the group's nuclear facilities and of related activities (design, operation, decommissioning, transport, services) carried out for the group or for its customers;
- radiation protection in the group's facilities and for all the group's service operations;
- the prevention of industrial and environmental risks at the group's facilities, namely regulated nuclear facilities (INB), secret regulated nuclear facilities (INBS), industrial facilities covered by legislation on environmentally regulated sites (ICPE), mines, facilities, structures, works and activities (IOTA), and more generally, the management of sustainable development initiatives;
- the management of critical events, emergencies and crisis situations.

In carrying out its assignments, the HSE Department draws on specific organizations within the Business Units, the operating entities and other corporate functions in France and abroad, forming a network of experts whose role is to participate actively in regulatory monitoring, and to help line managers in the implementation of their HSE performance plans.

Through its specialists and their networks, the department disseminates information related to accomplishments, best practices, and events to prevent risk, prescribe and promote performance improvement. The group also relies on the ISO 9001 and ISO 14001 management systems.

Dedicated policy

The HSE policy for 2024-2026 includes commitments in the areas of nuclear safety and the environment. These commitments guide the action plans implemented by all operational entities, which aim to:

- embed a solid culture of leadership in nuclear safety, industrial and occupational safety, radiation protection, and protection of the environment;
- build a sustainable future for the group's activities and employees in the context of climate change by:
  - developing the necessary skills and level of awareness in relation to the ecological transition,
  - reducing the environmental footprint of the group's activities (carbon, water, energy, biodiversity, discharges and waste, treatment of environmental liabilities),
  - eco-designing our major projects in order to reduce the group's environmental footprint on a long-term basis,
  - implementing climate adaptation, revising continuity plans for our activities, and reviewing the data inputs of projects, and
  - developing processes for the recovery of radioactive substances and innovative solutions for new nuclear waste activities.

This policy is monitored by the HSE Department on behalf of Executive Management. The results of the action plans implemented by the operating entities are assessed at the end of each financial year.

Regular inspections

The group's Internal Inspection is composed of a team of five inspectors who are independent from the operational chain and report to the General Inspector. The primary duties of the General Inspectorate are:

- to provide the Executive Management with insights on the degree of control over the activities conducted by the group's entities in the areas of safety, security and the environment;
- to objectively and independently evaluate through a methodical approach the processes implemented and the level of compliance with regulations and internal standards;
- to improve the effectiveness of processes by issuing recommendations and monitoring them.

The inspectors carry out site visits and various types of inspections, averaging around 50 per year. At the end of each inspection, the General Inspectorate issues a report that includes one or more recommendations. These are monitored over time and the progress of their processing is regularly presented to Executive Management.

The General Inspectorate may also, if the situation requires it and without waiting for the publication of the report, issue a request for immediate action, whose effects are expected within a few days. It can also carry out a reactive inspection at very short notice if certain circumstances require it, such as important issues or actions that need to be taken in the short term.

The General Inspectorate prepares an annual report on the status of safety of the group's nuclear facilities and operations. This report includes findings from the independent safety function safety function, as well as those from the General Inspectorate during its own inspections. This report is validated by the group's Board of directors and published on the Orano website (www.orano.group). In particular, it draws lessons from the inspections carried out with a specific Section dedicated to the operational management of safety and security (industrial safety, fire risk, waste management, transport of radioactive materials, handling, *etc.*) and recommendations formulated from the inspections. The report also provides feedback on safety and radiation protection events.

The supply of critical protection components (EIP), spill prevention, and the management of non-conformities and feedback were subject to thematic inspections at Orano's major sites in France (la Hague, Tricastin, Melox, and Malvési).

The group is also subject to a number of inspections by the administrative authorities (Nuclear safety and radiation protection authorities, Regional Directorates for the Environment, Planning, and Housing, Euratom, *etc.*), which ensure compliance with regulations at all times and in all locations on behalf of the French State, and oversee nuclear safety and industrial

security to protect the public, workers, and the environment. These inspections vary in nature. As far as environmental risks are concerned, these inspections provide the authorities with an opportunity to thoroughly examine the condition of the facilities to verify that they comply with the applicable safety standards and to help improve, if necessary, their safety level.

Prevention of the risk related to the contribution of greenhouse gas emissions to climate change

Description of the risk

Orano's activities (mining, enrichment, project execution) have a significant carbon footprint within the overall footprint of a nuclear-generated kWh.

Risk prevention

Orano is implementing various measures to reduce its carbon footprint while contributing through nuclear energy to the low-carbon transition.

Nuclear power's ability to guarantee low-carbon electricity is crucial in addressing the climate emergency and meeting the growing global demand for electricity. Nuclear energy is one of the energies that emit the least greenhouse gases (GHG) in the world. On November 28, 2023, the European Parliament officially recognized nuclear energy as a "green technology" in its Net Zero Industry Act (NZI Act).

Direct and indirect greenhouse gas emissions (scopes 1, 2 and 3) are assessed annually according to the rules of the GHG Protocol.

Climate change mitigation plan

Orano has adopted an approach to define a carbon footprint reduction plan, monitored at the highest level of the group.

Orano manages a portfolio of GHG emission reduction projects in France and abroad.

At the Orano la Hague site, numerous actions have been taken to considerably reduce the site's carbon footprint for scopes 1 and 2, in particular through the implementation of an Energy Performance Program (EPP). This includes the replacement of fuel-fired boilers by electric boilers, leading to a 40% reduction in GHG emissions (Scopes 1 and 2) in 2025 compared to 2019. In addition, an action plan has been put in place on eco-mobility issues, promoting the use of buses – free for all – and carpooling, with the distribution of 5,000 copies of a leaflet presenting the full range of eco-mobility options. In addition, Orano is working closely with the agglomeration on an employer mobility plan to increase this offer.

In 2023, for example, the Malvési site replaced the burner of one of its boilers with a new piece of equipment called Regenerative Thermal Oxidation (RTO), designed to treat the gaseous effluents from the furnaces in the hydrofluorination workshop. This replacement resulted in a reduction of 2,800 metric tons of carbon dioxide equivalent. Overall, the various initiatives at the Malvési site have led to a 97% reduction in its GHG emissions over the last 20 years.

These various initiatives have enabled Orano to reduce its scopes 1 and 2 market-based carbon footprint by more than 80% since 2004, the date of the first commitments made by the group, and by more than 41% since 2019, the reference year used by the group. In 2024, the group renewed its target of reducing its scopes 1 and 2 footprint to maintain it at -25% by 2030 compared to 2019, a reduction aligned with the Paris Agreement and the "well below 2°C" trajectory according to the Science Based Targets Initiative (SBTI) framework.

Furthermore, the group undertook various actions on scope 3 emissions with its suppliers, designed in particular to identify contributing factors. In 2024, questionnaires were sent to the group's suppliers with the highest carbon footprint to assess their decarbonization trajectory. 80 suppliers representing a significant part of Orano's upstream scope 3 carbon footprint are committed to a decarbonization trajectory by 2030 or 2050. Most of these suppliers have also implemented at least one other action to limit their impact on the environment (biodiversity protection, the use of recycled materials, renewable resources, or waste recycling, *etc.*).

Adapting activities to climate change

Climate change must also be taken into account by anticipating its impact on the group's activities. Climate change adaptation is one of the group's priority objectives and is reflected through actions consisting of projecting climate scenarios for the various sites, anticipating potential vulnerabilities and defining the adaptation actions to be planned in the short, medium or long term. These actions are grouped into adaptation plans at the level of the group's entities, which are reviewed annually by the governance bodies.

For more information on the group's Climate strategy, see Section 4.2.1.

Prevention of the risk of accidental chemical or radiological spills

Description of the risk

An accidental spill of hazardous or radioactive substances (such as environmental incident or dike breaches) can have an impact on the environment.

Risk prevention

Discharges and accidental spills into the environment of radioactive or hazardous substances must be considered throughout all phases the facility's lifecycle (design, construction, operation, shutdown and decommissioning). In accordance with the ALARA principle (As Low As Reasonably Achievable), a risk reduction approach at source is implemented (limiting the hazardous nature of the substances used, limiting the quantities stored, *etc.*) whenever possible. Active measures to mitigate the consequences must also be implemented and integrated into incident management systems.

The prevention of the risk of accidental spills has been a key focus for several years, with dedicated team efforts. To prevent accidental spills, the operational teams:

- adopt a proactive approach (from the design and construction phases through to the monitoring and operation of the facilities);
- analyze and share lessons learned from potentially significant accidents to ensure that they do not occur again; and
- conduct rigorous monitoring of facilities.

Environmental events are fed back at group level *via* a dedicated HSE digital platform. The Orano group has also developed a severity classification scale for environmental near-misses and events, ASSESS, in order to promote operating experience feedback and sharing within the group.

Each site has an internal procedure governing actions to be taken immediately and in the short term in the event of leak detection (cleaning up the area, checking for contamination and analyzing the causes of the leak).

Thanks to these efforts and the sharing of experience, such spills are limited and handled very swiftly.

Prevention of the risk of an industrial or chemical accident occurring at a facility

Description of the risk

The operations of Orano, as part of its activities, may generate conventional accidents or lead to the uncontrolled release of chemical substances with potential consequences on the environment around the group's facilities.

Risk prevention

Prevention of industrial and chemical accidents is a priority for Orano.

Industrial Safety Management System

On the French sites classified as high-threshold Seveso, hazard studies are conducted and a prevention policy for major risks is implemented to ensure the protection of the environment and the public.

Following several significant events relating to industrial safety (fire, uncontrolled gas emissions), though without significant impacts on employees, neighboring residents, or mining operations, an ambitious action plan was launched in 2020 to equip mining sites with a system equivalent to the existing industrial safety management system applied for French high-threshold Seveso facilities.

In 2025, the hazard study of the Katco site in Kazakhstan was updated. Among the achievements carried out on this site this year is the installation of an automatic fire protection system by intensive deluge-type watering in the Muyumkum ammonium nitrate storage building. This new risk management measure, which is part of the ALARA approach and the industrial safety management system, has enabled the resolution of ammonium nitrate fire/explosion scenarios at this site to be finalized.

For more information on nuclear safety and industrial security, see Section 4.3.3.2.

Post-Lubrizol action plans

Orano took part in the various work organized by France Chimie following the accident at a Lubrizol plant of September 26, 2019, and implemented action plans to improve the prevention of industrial risks based on four components: skills development, improvement of employees' industrial safety culture, risk prevention (strengthening of the monitoring of inventories of hazardous substances, *etc.*), and the implementation of standards and indicators across the group.

Prevention of the risk of an incident during the transport of chemical or radioactive substances on public roads

Description of the risk

The group is exposed to the risk of accidents occurring during the transport of chemical or radioactive substances, whether on public roads by rail, sea or road.

Risk prevention

Compliance with the regulations in force is ensured by all group companies, and particularly Orano NPS (Nuclear Packaging and Services), which operates a "transport supervision" process. This supervision aims to ensure the control of operational, safety, physical and industrial protection risks involving Orano and is based on:

- a real-time monitoring center for the most sensitive transports, providing permanent access to transport information, in liaison with the French State; and
- a crisis management unit that can be mobilized in the event of an incident, trained regularly during drills.

In order to ensure the safety and protection of populations, property and the environment in the public domain, the transport of radioactive and nuclear materials is also subject to the principle of "defense in depth", which consists of setting up successive lines of defense (cask performance, compliance with safety requirements, compliance with security requirements, crisis management organization) to prevent accidents and limit the effects. Where possible, Orano also promotes rail transport.

The group carries out its transport operations in accordance with the international and national regulations in force. These regulations are established according to the nature of the material transported and the mode of transport used. In terms of the transport of radioactive materials, nuclear safety is first and foremost based on packaging. The packaging is designed to protect individuals and the environment, both under normal conditions and in transport accident situations, regardless of the mode of transport used:

- packaging protects the public and operators against radiation thanks to proven materials and technologies. Each type of packaging is adapted to the material being transported;
- at the design stage, packages are subjected to a series of regulatory tests designed to demonstrate their resistance and the maintenance of containment and radiological protection in the event of impact, accident, fire or immersion; and
- the technologies and manufacturing processes used, as well as the maintenance, carried out in accordance with national and international regulations, guarantee the performance of the packages.

The transport of radioactive materials is subject to planned or unannounced inspections and checks by the competent authorities, as well as the Orano Transport Supervision Department. Orano organizes around 250 audits and inspections per year around the world within the scope of its radioactive material transport activity to ensure compliance with applicable regulations. Orano's staff or its subcontractors involved in the handling and transport of radioactive materials also receive appropriate training in radiation protection and, for those who are exposed, dosimetric monitoring is implemented.

At international sites located in areas potentially exposed to intrusion attempts, the group ensures optimal physical protection, in close coordination with the relevant states and their respective armed forces.

Prevention of the risk of adverse impact on biodiversity and/or risks related to the exploitation of the resources necessary for operations

Description of the risk

The deployment of the group's activities in new areas could contribute to the local erosion of biodiversity, particularly due to mining operations in sensitive regions.

The activities of Orano require raw materials and water resources. In the event of a shortage, the group's use of water and raw materials could impact ecosystems.

Risk prevention

Orano pays attention to the preservation of biodiversity and includes it as a priority to ensure compatibility of its activities with the environment. It attaches particular importance to the responsible use of resources in its activities and has set itself a goal of minimizing its environmental footprint.

Preservation of nature

Overall, the prevention of risks to fauna and flora is taken into account and integrated from the design phases of new projects, *via* the implementation of the best available technologies, then throughout the operating phases of the facilities, and finally during site remediation.

Orano is committed to taking action to avoid and reduce impacts and offset when necessary. It adopted a Nature strategy succeeding its biodiversity strategy. This strategy is structured around three key pillars:

- preserving existing nature;
- coexisting with the nature present on Orano sites; and
- enhancing nature.

These pillars involve strict compliance with carbon commitments as well as increased knowledge of the biodiversity present on the relevant sites through numerous detailed inventories. In 2025, they were implemented at the main high-stakes sites in France and abroad and resulted in the adoption of a three-year action program in favor of nature.

Actions to preserve biodiversity

Furthermore, an environmental impact study (EIS) is conducted for each new project or whenever a major modification to industrial facilities is expected. It incorporates an Avoid-Reduce-Compensate (ARC) analysis of biodiversity, and aims to characterize the potential effects of the facility's discharges and dangers on health and the environment. EIS take into account the specific features of the local environment (geology, hydrology, meteorology, natural and human environment, *etc.*) as well as the possible presence of protected species or habitats. Impact studies are reviewed (and updated if necessary) during the ten-year review of the facility in France or in accordance with local regulatory requirements abroad.

The impact studies carried out by the group are supplemented by regular local inventories with, for instance, standardized rating methods to monitor and assess the impact of activities on biodiversity. By the end of 2025, all operating mining sites had recent inventories of fauna and flora.

In France, the operational sites and the main redeveloped sites are subject to specific monitoring by environmental experts. These inventories are used to update knowledge on the issues associated with local biodiversity in order to ensure better monitoring.

For example, following the ten-year inventory completed on the Tricastin site in 2021, several recommendations were made on the site, such as:

- the management of green spaces (management of wasteland and grassland, as well as dead wood);
- the planting of native species;
- ecological management of trees; and
- staff awareness-raising, with a competition for the creation of birdhouses and insect hotels by employees.

To this end, biodiversity awareness posters are placed at the Tricastin site. In addition, also at the Tricastin site, a collaborative project to plant 800 trees in a Miyawaki microforest, favoring local species, was carried out at the end of 2025.

The Malvési site has carried out projects aimed at protecting biodiversity in partnership with the SMDA (Syndicat mixte du delta de l'Aude) and the PNR (Parc national régional de la Narbonnaise in the Mediterranean), including the implementation of biomonitoring by bees and even work to repair the banks of the Tauran Canal, which runs along the site.

Because of their location and land footprint, mining sites are particularly concerned with the protection and conservation of biodiversity, whether during the exploration, operating or "post-mining" phases. This is why Orano Mining, an active member of the ICMM, is committed to implementing actions to avoid and reduce impacts, restore and offset, where necessary, on its sites. In this regard, the Company also adopted a biodiversity strategy in 2021.

For example, in 2020, Orano Mining created a nursery in Mongolia with the support of local scientists in order to effectively replant saxauls, a species endemic to the region.

In 2025, detailed impact studies continued on the Zuuvch Ovoo and Dulaan Uul sites in Mongolia to assess the impacts of the mining project in ISR (*In Situ* Recovery) and propose mitigation measures and environmental monitoring principles.

In Kazakhstan, with regard in particular to the Katco site located in a sensitive area for biodiversity, the specific mitigation measures selected and implemented relate to reforestation plans covering a total of nearly 12,000 hectares, spread over the Kyzylorda regions (national project for the reforestation of the dry seabed of the Sea of Aral, called ODAM) and Turkestan (Green Belt project).

In France, uranium mining was completed in 2001, with the closure of the last site located at Jouac in Haute-Vienne, and the depletion of economically mineable uranium deposits. Orano has launched a major conversion and remediation program for all its former mining sites. In total, more than 35% of these mines have been converted into ecological and/or forested areas with extremely rich biodiversity.

Orano has relied on the implementation of a Simple Management Plan (PSG). This tool allows for the planning and scheduling of logging and maintenance work over a ten-year period by defining silvicultural objectives. These are maintenance operations, to prevent the forest from closing in on itself during its growth phase, and reasoned logging, when possible, to ensure the maintenance of ecosystems. These operations make it possible to promote the integration of the former site into the environment and the surrounding landscape.

To date, Orano is responsible for some 1,300 hectares of French forests as part of a forest management program.

For more detailed information on the measures taken at Orano's various sites, see Section 4.2.3.3 of this report.

Sustainable water management

Orano's mining and chemistry enrichment activities require water resources. In the event of a shortage, the group's use of water and raw materials could impact ecosystems. Sustainable water management is therefore a major environmental and societal concern for Orano.

A working group, consisting of the group's largest water consumers, was initiated in 2021 to focus on water management in order to continue the efforts made within the group (such as leak detection, recycling of washing water, *etc.*) and to meet the commitments for reducing water withdrawals. Each major contributing site has thus developed a multi-year roadmap. The improvement of the instrumentation for industrial and potable water networks and the gradual implementation of consumption monitoring have enabled the repair of leaking networks, and the reduction of water consumption.

Orano has launched a plan to improve the understanding and management of water resources (Water Master Plan) at seven of its sites, which are major consumers. The objective is to improve the understanding of water flows within a site and to identify areas for improving water management performance. The exercise includes an assessment of the level of water stress using the "Aqueduct Water Risk Atlas" tool of the World Resources Institute (WRI). Water stress is a critical situation that arises when available water resources are lower than water demand. To date, this tool indicates that no group production site is located in an area of high or extremely high-water stress.

For example, in 2025, the two mining sites in production, McClean Lake and Katco, have developed their own Water Master Plan. These framework documents enable sites to ensure the long-term sustainability of their activities by identifying current and future challenges, risks and opportunities, taking into account dependencies on water resources in their respective watersheds, for efficient, resilient, and coordinated water management. These same framework documents will be developed on all sites commissioned in future years.

The Tricastin site achieved a 65% reduction in its water consumption between 2015 and 2025, which to put it into perspective can be compared with the more than 26 million m³ consumed 15 years ago. This reduction has been made possible by upgrades to the industrial plant and actions linked to the adaptation of installations, backed up by real-time monitoring of consumption through the deployment of sensors enabling the reactive identification of any leaks in the supply networks, and the implementation of corrective action where necessary. The site's water conservation efforts will continue in 2026 with the development of a water master plan and the implementation of a water conservation plan for 2026-2030.

Between 2019 and 2025, the group's water consumption was reduced by -47%.

For more details on water management, see Section 4.2.2.2 of this report.

Sustainable energy management

Orano has reactivated a network of energy leaders since 2019 and has dedicated teams on sites to define and manage new energy performance plans (replacement of equipment operating on combustible energy with electrical equipment, use of LED lighting, *etc.*).

Energy consumption increased between 2024 and 2025 due to the restoration of plant production levels. Nevertheless, the group reduced its energy consumption by 3% between 2019 and 2025.

In 2025, Orano continued to roll out its energy roadmap with the following priorities:

- conducting in-depth energy audits to identify new projects at its most energy-intensive sites, in particular la Hague, Tricastin and Malvési;
- deploying energy performance software, known as EMS (Energy Management Systems), in order to use the data generated by the meters installed on its facilities; and
- improving the efficiency of engines/ventilation, the main consumers at industrial sites.

Between 2019 and 2025, the Tricastin site achieved energy savings of 39.5 GWh thanks to process optimization and improvements in heat and cooling production. This performance is part of the trajectory towards 10% additional energy efficiency by 2030, after normalizing production effects and weather conditions.

The site also plans to gradually diversify its energy sources, in particular through the integration of solar electricity. Two photovoltaic power plants, measuring 30 MWp and 2.3 MWp, installed on its grounds, will eventually produce some of the electricity used locally, thus improving the site's energy performance.

In 2025, the Malvési site replaced its main compressed air compressor. This energy improvement project will reduce annual electricity consumption by 500 MWh, thereby helping to optimize the site's energy performance.

The objective of Orano la Hague, like that of the group, is to achieve a 10% improvement in energy performance by 2030 compared to 2019. The Energy performance plan implemented in 2021 has enabled a performance improvement of more than 7%, representing a sustainable saving (excluding production and weather effects) of 48 GWh per year compared to 2019. Half of these results are due to improvement projects such as the installation of LEDs, the shutdown of superheated water during certain periods, the replacement of motors such as those used in ventilation systems, and eco-driving of facilities. The other part mainly involves implementing a new steam production strategy based on a mix of fuel oil and electric boilers.

The la Hague site has also been ISO 50001 certified since 2022, an international standard that helps organizations improve their energy performance by implementing an energy management system (EnMS).

Eco-performance and circular economy

In recent years, Orano has renewed part of its production capacity and now operates unique facilities in their category across many of its sectors. These renewals have also led to improvements in terms of safety and the environment, thanks to the choice of the best available technologies.

The investments in new technologies induced by these objectives and the eco-performance approach initiated in 2004 have helped Orano achieve significant results in terms of reducing its environmental footprint. Since 2004, the group has reduced its greenhouse gas emissions by 80% (scopes 1 and 2 market-based).

In order to minimize its environmental footprint, Orano continues to implement targeted actions at its facilities to reduce extraction from natural environments and the consumption of materials and energy by constantly seeking ways to recover waste. Thus, for the renovation and commissioning of its new facilities on the front end of the cycle, the best available technologies are adopted, considerably reducing the abstractions, consumption, and emissions from these activities.

In 2025, the group strengthened its eco-design approach by updating its eco-design roadmap for 2025-2030. This roadmap is driven by a dedicated project team and includes the deployment of a methodology for assessing environmental issues. At the end of 2025, 76% of projects exceeding 20 million euros followed this approach.

An eco-design network, made up of officers in the group's various Business Units, has also been created with the aim of further anchoring the eco-design culture and capitalizing on feedback.

Orano also contributes to the circular economy by recycling spent nuclear fuel in its la Hague and Mélox facilities in order to reduce both the volume and radioactivity of the most radioactive waste. Through the processes of extracting and separating recyclable materials (uranium and plutonium) in la Hague, chemicals that are used during the operations are recovered and reused.

Through its know-how in the recycling and recovery of strategic metals, Orano is exploring new areas of business and is thus developing an electric vehicle battery recycling project.

Orano also promotes reuse *via* its "Nuclear Market Place" platform, allowing the sharing of industrial equipment in the form of lease/loan or sale/donation between players in the French nuclear industry.

Prevention of risks related to radioactive waste management

Description of the risk

The operating, decommissioning and sanitizing activities of the group's nuclear facilities may generate radioactive waste that could present a risk to the environment and surrounding populations.

Risk prevention

These risks are classified based on the level of their radiological activity (in accordance with the levels usually applied: very low, low, medium, or high), and the lifespan of the radionuclides they contain (very short, short, or long).

To address this, Orano dedicates a significant part of its duty of vigilance to the management and treatment of radioactive waste. Once again, Orano's strategy is monitored and controlled by the ASNR.

Waste management in accordance with national and European requirements

Orano aligns its radioactive waste management methods with the principles outlined in the French Environmental Code which include:

- protecting public health, safety and the environment;
- preventing and limiting burdens on future generations;
- reducing the quantity and harmfulness of radioactive waste, in particular by using appropriate processing and packaging methods;
- organizing waste shipments and limiting them in distance and volume; and
- providing information to the public on the environmental and public health effects of waste production and management operations, subject to confidentiality rules provided in the law, and on the measures taken to prevent or offset harmful effects.

Each step of radioactive waste management is characterized by actions to be carried out in compliance with these golden rules:

- have a formal and up-to-date framework;
- comply with, apply and adapt the waste management guidelines;
- limit waste generation;
- limit the harmfulness of waste;
- select the most appropriate waste management method;
- reduce the volume of conditioned waste;
- remove waste promptly;
- ensure good waste storage conditions;
- evacuate as soon as possible; and
- promote continuous improvement in waste management practices.

All these rules ensure the safe and responsible management of radioactive waste within the group and the development of consistent and efficient practices across all its sites.

Orano is involved in researching new waste treatment processes as well as sharing experiences to improve and optimize waste management. Information on waste flows and volumes stored at Orano's nuclear facilities, particularly volumes, is communicated to the relevant authorities in the form of annual reports.

Application of the French National Plan for the Management of Radioactive Materials and Waste (PNGMDR)

The sustainable radioactive waste management solutions used by Orano align with the guidelines of the French National Plan for the Management of Radioactive Materials and Waste (PNGMDR).

The PNGMDR assesses existing management methods for radioactive materials and waste, identifies the anticipated needs for storage or disposal facilities, and specifies the required capacities for these facilities and their storage durations. Its development and updates – extended from three to five years in the fifth edition (2022-2026) – are carried out under the supervision of the French Nuclear Safety Authority (ASNR) and Directorate General for Energy and Climate (DGEC).

Orano is strongly involved in the development of the PNGMDR, and is represented by its Strategic Decommissioning and Waste Programming Department, which leads and coordinates cross-functional actions and studies related to the plan's development, implementation, and monitoring. The internal governance of the PNGMDR has been strengthened since 2020 with the establishment, within Orano, of the strategic and technical committee (STC). The STC is responsible for validating and deploying the action plans for the implementation of the PNGMDR. The STC meets quarterly but additional thematic meetings may be organized as needed.

Prevention of the risk of a nuclear accident occurring at a facility

Description of the risk

The occurrence of a nuclear accident at a facility may result in an uncontrolled release of radioactive substances with potential consequences for the environment around the group's facilities.

Risk prevention

To avoid this risk, Orano makes nuclear safety a permanent priority and deploys rigorous preventive measures to ensure the safety of its facilities and the operations carried out there under all circumstances.

The compliance of the measures taken, and their application are regularly checked by the competent authorities and, in France, by inspectors from the French nuclear safety authority (ASNR), the Regional Directorates of Environment, Land settlement and Housing (DREAL), and the High Defense and Security Officer (HFDS).

Principle of defense in depth

Within the group, nuclear safety is ensured through a comprehensive set of technical, organizational and human measures covering the design, construction, operation, shutdown and decommissioning of regulated nuclear facilities, as well as the transport of radioactive substances, taken to prevent accidents and limit their effects.

The prevention of nuclear risks is based on the principle of defense in depth, consisting of a succession of risk management measures ("lines of defense") aimed at mitigating technical or human failures:

- the first level of defense in depth is incident prevention. It consists of equipping the facility, from the design phase, with strong intrinsic resilience during operation and decommissioning, both against its own failures and against predefined external hazards. It also relies on specific attention to the construction phase;
- the second level is monitoring. It enables the detection of incidents, the implementation of actions to prevent them from leading to an accident, and the restoration of normal operation or the return of the facility to a safe state;
- the third level is mitigation of consequences. It allows control of accidental situations that could not be prevented or, failing that, their aggravation to be limited by bringing the facility back to and maintaining it in a safe state; and
- finally, the purpose of the fourth level is to manage the most severe accidents to mitigate the consequences of accidents resulting from the failure of the third level of defense in depth.

These four levels of defense are supplemented by a fifth level which includes organizational measures and resources for emergency management and public protection as part of a continuous improvement approach.

In addition to the measures implemented to prevent the risks of an incident or accident and limit, to the greatest possible extent, their consequences on sites and the surrounding environment, sites in possession of nuclear materials must take measures to prevent the loss, theft or diversion of the materials held in the facilities, or any act that might result in their dispersal of material in the environment. As with nuclear safety, the measures taken are based on the principle of "defense in depth", which consists of putting in place successive barriers.

Safety studies for facilities

Safety studies are carried out for each facility. The safety studies carried out for each facility take into consideration internal risks of nuclear (criticality, radiolysis, *etc.*) and non-nuclear origin (chemicals, handling, fire, *etc.*) from the design stage, as well as external risks (tornado, earthquake, *etc.*).

The risks are reassessed every 10 years during the periodic review of each nuclear facility. These reviews, which are a regulatory obligation for regulated nuclear facilities (INB), enable a regular reassessment of the level of safety of an installation taking into account the latest regulatory changes and the best available techniques. In practice, they may lead to material modifications to the facilities. The purpose of this exercise is to obtain the necessary approvals from the competent safety authority to continue operating a facility for the next 10 years. Subject to ASNR approval, each file is also sent to the competent Minister. As in previous years, 2025 saw sustained activity in terms of periodic reviews, with investigations in progress on several sites.

Furthermore, in accordance with Article L. 125-15 of the French Environmental Code, the group's sites produce an annual public report that includes a Section dedicated to the prevention and mitigation of risks and inconveniences associated with regulated nuclear facilities (INB) concerning protected interests. These interests include the protection of nature and the environment as well as public safety, health, and sanitation.

Crisis management system

Orano has a robust crisis management system to manage emergency situations relating to the safety of the facilities, as well as their security, the health of employees and neighboring populations and the environment.

Around 100 crisis management drills are conducted each year, in France and abroad, placing group employees and external contractors under the responsibility of Orano in diverse scenarios representing identified risks (industrial accident, nuclear safety accident, natural conditions, transport accidents, deterioration of the safety/health situation).

To do this, Orano relies in particular on:

- the skills of trained operational teams, as well as the teams responsible for managing the projects;
- experts or specialists in various fields;
- HSE Departments present as close as possible to operations;
- an emergency preparedness organization;
- coordination of the business line networks, enabling in particular the sharing of information on achievements, best practices and events in order to prevent risks and promote improvement actions; and
- the General Inspectorate responsible for verifying compliance with the safety standards for nuclear operations as well as the organization and functioning of the crisis organization, both centrally and at the sites.

The primary objective of these exercises is to train crisis management teams and, more broadly, to raise employee and external contractors' (working on the sites) awareness on how to behave in the event of a crisis. They also enable the local, regional and national crisis organizations to test the relevance of the procedures they have established to control the situation and limit the impacts on individuals and the environment.

Prevention of the risk of chemical or radiological environmental pollution from past activities of facilities

Description of the risk

The group's past activities carried out in accordance with the environmental standards of their time, or incidents that have occurred, may have left historical environmental legacies that need to be managed as part of liability control.

Risk prevention

Orano maintains constant monitoring of its environmental performance and strives to reduce the environmental impact of its activities, for each of its operations and throughout their entire lifecycle.

Environmental monitoring of nuclear operations and decommissioning strategy

Orano conducts more than 100,000 measurements and analyses annually from approximately 1,000 sampling points to monitor the environment around its sites and mitigate the risk of harm to nature and neighboring populations. The results of these analyses provide in-depth environmental assessments of emissions' impacts on air, water, and waste. They can be consulted on Orano's website as part of the annual information report for each site, published under Article L. 125-15 of the French Environmental Code.

Since February 2010, the public can consult the website managed by the ASNR (www.mesure-radioactivite.fr) to access all radioactivity levels in the environment and environmental monitoring reports conducted as part of regulatory surveillance around French sites.

Each site is given the necessary tools to manage and submit the data. The group's laboratories have obtained the required approvals from the ASNR for conducting their analyses. These approvals are renewed periodically following inter-comparison tests organised by the ASNR based on an analysis framework defined by the French National Environmental Radioactivity Measurement Network (Réseau national de mesure de la radioactivité de l'environnement, RNM)

Decommissioning, remediation, and sanitizing are an integral part of the group's responsibility approach with the following objectives: the nuclear sites are sustainable, the future use is industrial, the decommissioning is immediately after removal of nuclear materials and radioactive waste from operations, and the land remains the property of Orano except in special cases.

In accordance with the regulations and the guidance of the French administrative authorities, the decommissioning strategy adopted by the group includes:

- the decommissioning of the INBs as quickly as possible, to ensure that personnel familiar with the facility are available and that they have a good understanding of the initial state of the facility to be decommissioned;
- the financial assessment of future expenses, determined well in advance and taking into account a certain number of internal and external contingencies and uncertainties;
- the management of the waste produced and, in particular, the identification of available channels, the management of storage facilities pending the availability of storage, the recycling of waste and the optimization of the volume of waste; and
- taking into account internal feedback or the national or international benchmark on the decommissioning of facilities.

Structured governance within Orano makes it possible to define the strategy, assess expenses, and establish the corresponding provisions. This consists of an operational line and an independent control line.

For each of the decommissioning plans, Orano describes the targeted decommissioning strategy, the main measures implemented, the planning of operations, the initial state of the facility, as well as the target final state.

Decommissioning operations carried out on buildings and soils concern the decommissioning of all equipment, the remediation of premises and soils, the possible destruction of buildings not to be reused, and the recovery, packaging and disposal of waste.

Environmental monitoring of mining activities and end-of-life remediation

Orano Mining conducts environmental studies throughout the lifecycle of mining and industrial projects. Environmental impact studies (EIS) are carried out for each new mining project or whenever a major modification to industrial facilities is expected. These studies comply with current regulatory requirements and are subject to public consultation for approval by local authorities. The process of conducting and reviewing an impact study is relatively similar across the various regulations in force in the countries where Orano Mining operates.

These studies help establish a mapping of impacts, better understand the various physical, ecological and socio-economic components of the environment, assess the risks associated with the project, and identify mitigation measures to be integrated preventively within the facilities to reduce risks at source.

These studies also indicate the principles for mine rehabilitation at the end of the mine's life, potential offset measures, and the principles for environmental monitoring of activities.

As an example, detailed impact studies continued in 2025 on the Zuuvch Ovoo and Dulaan Uul sites in Mongolia to assess the impacts of the mining project in ISR and propose mitigation measures as well as environmental monitoring principles. An update of the impact study of the Trekkopje project in Namibia was also launched, in connection with the reassessment of the project's Detailed Feasibility Study (DFS). This update was carried out in two phases, the first in early 2025 to allow the resumption of exploration work feeding the DFS, and the second over 2025 and 2026 to reassess the impacts according to the new project design.

In 2025, field studies were conducted in Canada to update the environmental reference point (zero points) of the Midwest project area. This updated information will support the request for authorization to use the SABRE mining technique (innovative extraction technique developed by Orano engineers) to exploit the Midwest deposit.

Furthermore, Orano has a strict policy for the responsible management of its sites at the end of their lifecycle, aiming to avoid risks to populations and the environment while enabling the reuse of sites for other purposes. This policy is implemented within Orano Mining, which makes the remediation and post-mining management of its sites a priority. Orano Mining is committed to planning and designing the end-of-life phase of sites in consultation with the authorities and relevant stakeholders, implementing all measures related to environmental protection and social issues, and ensuring the financial provisions to fulfill commitments for site closure and remediation.

There are several phases involved in the remediation of a mining site:

- a study phase which consists of defining the remediation strategy best suited to the site by taking into account its specific constraints;
- a mining work phase that is determined depending on the nature of the mine and the facilities concerned;
- a post-works monitoring phase, which consists of checking the ways in which uranium and its decay products, as well as various other substances related to mining activities, and the local geological context (metals, minerals, *etc.*), may be transferred at sites and in the surrounding area.

The main objectives of a remediation plan are as follows:

- ensure the long-term stability of structures (dikes, underground mining works, *etc.*) in terms of public safety and health;
- minimize the residual impact of former activities;
- limit the surface area of land subject to use restrictions;
- successfully integrate the site into the landscape of its environment in order to preserve local biodiversity and allow potential reuse of the site depending on the level of easement;
- enable good post-operational social and societal management; and
- support the reconversion of the site. All Orano Mining's sites are covered by a specific remediation plan.

Since the beginning of its mining activities, Orano Mining has carried out the decommissioning of facilities, the remediation and the monitoring of its former uranium mining sites in France, Gabon, the United States and Canada.

Responsible management of tailings

Since August 5, 2020, Orano Mining has committed to implementing the Global Industry Standard on Tailings Management (GISTM) developed by the United Nations Environment Program (UNEP), the Principles for Responsible Investment (an investor network supported by the United Nations), and the International Council on Mining and Metals (ICMM) following the tragic Brumadinho tailings facility collapse in Brazil.

Supported by an integrated approach to tailings management, this Standard aims to prevent catastrophic failures and improve the safety of tailings management facilities worldwide. This standard includes 77 requirements covering social, environmental, economic and technical dimensions, with the objective of "zero damage".

In 2023, Orano published information about its tailings facilities classified according to the Standard as having "extreme" and "very high" consequences. Since August 7, 2025, Orano has also published information for its other tailings facilities.

Orano reported on the storage of mining tailings at Cominak and Somaïr in northern Niger. However, following the political events of July 2023 in Niger, Orano no longer has physical access to the sites and declared the loss of operational control of these two sites on December 4, 2024. As a result, Orano can no longer communicate or provide updates on them, and therefore cannot include them in its reports [(1)].

Orano Mining considers the responsible management of tailings to be a strategic issue and is working to implement the requirements of the standard for its tailings facilities and to disclose and update the results each year for its facilities.

Orano Mining has also adopted a management policy for the storage of ore processing residues and industrial effluents. Signed by all members of the Orano Mining Management committee, the policy has applied to all of its sites since October 2023.

(1) For more information on the situation in Niger, see Section 2.1.2.1.

In France, on June 12, 2025, Orano Mining teams finalized the redevelopment of the Bauzot site, a project that will sustainably strengthen the site's stability by applying the best current techniques and standards.

In addition, concerning the Bois Noirs Limouzat site in France, the application for environmental authorization (DDAE) was submitted to the prefecture on June 30, 2025 by Orano Mining teams, in accordance with the prefectural order. This project involves replacing the current water cover with a solid cover at the tailings storage site in order to respond to the long-term impacts of climate change-related hazards.

Discharge control

Liquid and gaseous discharges from Orano facilities are subject to appropriate controls (continuous or deferred measurements) designed to ensure compliance with the applicable values and enable rapid corrective actions when necessary.

By measuring the activity released in liquid and gaseous effluents and its dispersion in the environment, the radioactivity in the surrounding environment (seawater, groundwater, rivers, fauna, flora, air, soil, *etc.*) is assessed, then the dosimetric impact is calculated, taking into account all the various routes by which radioactivity can reach humans. This assessment focuses on population groups identified as being the most exposed locally to the impact of discharges.

To verify the absence of real impact from an industrial site, deferred monitoring (based on sampling) is conducted in various ecosystems and along the entire radionuclide transfer chain to humans.

3.4.2.3 Prevention of the risks of adverse impacts on human rights and fundamental freedoms

Orano takes concrete measures to ensure that its activities are carried out in compliance with internationally recognized human rights, as defined by:

- the Universal Declaration of Human Rights adopted by the UN in 1948;
- the principles of the United Nations Global Compact;
- the fundamental conventions of the International Labour Organization (ILO); and
- the Organization for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.

The application of these reference texts by Orano demonstrates its strong commitment to respecting human rights, particularly the prohibition of any form of forced or compulsory labor, as well as the respect for freedom of association, privacy, and the right to collective bargaining. This commitment is formalized in the Company's Code of ethics and business conduct, which applies to all employees within the group and requires adherence from all suppliers, subcontractors, and business partners.

In 2024, the group adopted a Human Rights policy, which was approved by the executive committee and is the result of close collaboration between the various departments. It is being progressively rolled out across the group and has been incorporated into the general terms and conditions of purchase. The Human Rights policy is structured around six commitments:

- conducting the group's activities in compliance with internationally recognized Human rights;
- requiring business partners to respect internationally recognized human rights;
- respecting the fundamental rights and individual freedoms of the group's employees;
- ensuring that the group's activities do not negatively impact the rights of local communities;
- applying the highest standards in the areas of nuclear safety, occupational safety, and health; and
- managing resources responsibly.

The risk of forced labor and child labor

Description of risks

Due to various systemic, social and economic factors specific to certain countries in which it operates, Orano may be exposed to the risk that a person will be forced to work against their will, under the threat of any penalty, or to the risk of having a person under the legal age required by the standards in force work on one of its sites.

Risk prevention

The group promotes measures to prevent the occurrence of these risks in its operations and sites.

Commitments against child labor and forced labor

The group's commitment to prohibit all forms of forced labor and child labor is formalized in its Code of Ethics and its Human Rights policy, which apply to all group entities.

The Code of Ethics affirms Orano's firm intention to promote and respect international human rights law. It explicitly prohibits the use of any form of human trafficking, forced or compulsory labor, as well as child labor.

The group has strengthened its commitment by including in its Human Rights policy the prohibition of forced labor, compulsory labor, and child labor, in accordance with international standards, and in particular the fundamental conventions of the International Labour Organization (ILO).

The group requires its business partners to contractually commit to excluding all practices related to child labor and forced labor. As part of the implementation of its Responsible Purchasing policy, Orano plans to conduct audits to verify compliance with these commitments (for more information on the group's Responsible Purchasing policy, see Section 3.4.2.5).

Any violation of the group's Code of Ethics and Human Rights policy can be reported *via* the whistleblowing system, accessible to all employees, suppliers, service providers and customers. (For more information on the whistleblowing system, see Sections 3.4.4 or 4.4.1.3).

Measures against child labor and local initiatives promoting education

Whether in France or abroad, Orano's recruitment process includes a verification of the candidate's age to ensure that only individuals of legal working age are recruited.

When granting access to the group's sites, an identity verification procedure is in place. This procedure aims to ensure that only authorized individuals, who meet the age requirements among other conditions, can access the sites.

To meet the expectations of its stakeholders and its operational challenges, Orano Mining contributes to the deployment of community investment projects, particularly in the field of children's education.

In Kazakhstan, Katco supported the improvement of learning conditions by equipping ten classrooms in three schools located near its facilities. This project, including furniture and interactive teaching equipment, benefited 500 students. In addition, a waste management awareness program was rolled out in schools in the Sozak region with five middle school classes, raising awareness of environmental issues among 200 children aged 9 to 11.

In Mongolia and Namibia, Badrakh Energy and Orano Namibia distributed school supplies and uniforms to help improve children's learning conditions. In Mongolia, English language classes were also provided to strengthen their skills.

Prevention of the risk of conflict over water resources

Description of the risk

The Company's need for water may reduce the availability of the resource for domestic and agricultural uses for local communities that depend on it, potentially leading to conflicts of water use.

Risk prevention

Water is the subject of particular attention due to its use in mining and chemical enrichment activities, which can have a significant impact on its quantity but also potentially on its quality. Water management is therefore a key societal concern for Orano, which has implemented several measures to reduce its water consumption and promote a collaborative approach to resource management.

Reduction in consumption

First of all, a working group dedicated to the topic of water was created in 2021. It brings together the entities with the highest water usage to identify and implement actions to reduce water consumption across the group.

The group's seven major consumers have thus launched a Water Master Plan, whose aim is to improve knowledge of water flows within a site and to identify areas for water management performance improvement.

Orano also relies on environmental impact assessments (EIA) conducted before new projects in France and internationally to evaluate and anticipate the risks its activities pose to natural resources, like water. These EIAs help identify potential sources of pollution and risks to aquatic ecosystems and human health. They promote the implementation of preventive and corrective measures such as wastewater treatment and the adoption of cleaner technologies, proportionate to the challenges at hand. By integrating these environmental concerns from the project design phase, the group limits the negative effects on water resources.

In addition, the group conducts an annual assessment of the impact of its activities on local water resources. A water risk assessment is carried out using the World Resources Institute (WRI) "Aqueduct Water Risk Atlas" tool. To date, and according to this tool, the group has no production sites in areas of high or extremely high-water stress.

Across Orano Mining, an assessment of the overall water risk on all mining sites around the world was carried out, combining three risks: physical quantity risk, physical quality risk, and regulatory risk. Orano Mining also implements measures to reduce its water consumption, such as network instrumentation and industrial water recycling, as seen at the Katco site in Kazakhstan. Future projects are also working to minimize their water consumption from the design phase, both by choosing water-efficient processes and by integrating recycling and reuse loops.

Consultation with stakeholders

Moreover, the group has strengthened its approach to consultation with stakeholders on the topic of water.

Orano's Nature strategy fully integrates water-related issues. By 2030, this strategy aims to foster collaboration with stakeholders to anticipate conflicts on the use of water by adopting a watershed-based approach (as recommended by the ICMM).

At Orano Mining, water resource management at sites is conducted in collaboration with local communities and authorities, based on the needs of local activities. Multidisciplinary teams, including environmental specialists, process engineers, R&D specialists, and social responsibility managers, are involved in managing this resource. The management plans for water resources are regularly presented and discussed with stakeholders during site monitoring committee (CSS) meetings, management committee meetings and, for some sites, *via* participative monitoring involving directly local communities.

Prevention of the risk related to unpaid and/or unaccounted and/or unauthorized overtime

Description of the risk

In the course of their professional activities, employees may perform overtime hours that are unpaid, unrecorded and/or exceeding the limits permitted under national legislation.

Risk prevention

Orano complies with local labor laws regarding working hours. In this regard, the group ensures that any additional work is carried out in compliance with local laws and is properly compensated. To achieve this, working hours monitoring procedures are

implemented to ensure traceability of hours worked and appropriate compensation for overtime.

The different work organizations that exist within the group in France all lead to an average annual working week of 35 hours or less, depending on the organization.

In Kazakhstan and Canada, corporate office activities follow a 40-hour, 5-day workweek.

At the mining sites, all employees work in shifts of two weeks of full-time work of 11 hours per day, followed by two weeks of rest. Additionally, in Canada, senior executives benefit from a "Flex" rotation system over seven days (four days on-site and three days at home), offering flexibility in workdays based on operational priorities.

Prevention of risks related to on-site accommodation conditions

Description of the risk

In the course of their professional activities, certain employees and subcontractors may be accommodated on site in conditions which, in the absence of appropriate oversight, could prove to be inadequate.

Risk prevention

Orano ensures that all its employees and subcontractors are housed in decent conditions on its mining sites. In this regard, Orano Mining has established a standard applicable to all living quarters on its mining sites for employees and subcontractors to guarantee a minimum level of acceptable living conditions. The objective is for each installation to meet this minimum standard if it has not yet been achieved. Inspections of living quarters were carried out in 2025, resulting in compliance measures, and will continue in 2026. New projects also take into account the living quarters standard.

Prevention of the risk of harassment (moral and sexual) and sexist behavior

Description of the risk

In the course of their professional activities, employees may be exposed to repeated or inappropriate remarks, gestures or behaviors (such as unjustified criticism, humiliation, isolation, sexist comments or inappropriate physical contact) that may constitute moral or sexual harassment.

Risk prevention

Orano strives to promote a respectful work environment, free from all forms of harassment and sexist behavior.

Actions against harassment and sexist behavior

On January 25, 2022, the group signed up to the "Stop sexism in the workplace" Charter. Initiatives in this area have also been taken at Business Unit level.

For example, in 2025, Orano Mining provided mandatory training on sexism and sexist behavior to its employees in France and abroad. In Canada, an awareness-raising campaign was rolled out at the McClean Lake and Saskatoon sites. In Mongolia, training sessions were also organized for employees on site and at the head office. In Kazakhstan, local managers were trained in 2025. In Namibia, four sexism training sessions were held and raised awareness among all employees.

This initiative is a continuation of the RESPECT@Orano internal study, carried out in 2023. The study assessed issues related to respect in the workplace and highlighted challenges such as bullying, sexual harassment, racism and other forms of discrimination. It also proposed concrete ways to improve the professional environment.

In 2025, Orano DS rolled out a poster campaign to raise awareness of "harassment, sexist acts, and inappropriate behavior".

Prevention and management system for harassment situations

In addition to the Orano whistleblowing system, which enables group employees and those of its business partners to report any sexist behavior or discriminatory incident in complete confidentiality, the group has set up a prevention and management system for handling moral and sexual harassment situations.

This system is based on the implementation of mediations aimed at restoring relationships when they are degraded, and on surveys to objectify the reported facts. Investigations are carried out by resources specializing in moral harassment and by employer contacts as soon as sexist acts, violence or sexual harassment are brought to their attention.

Employees who believe they are victim of harassment, regardless of the type (moral, sexual or discriminatory), can reach out to their usual contacts (manager, Human Resources Department, occupational health professionals, employee representatives). Alternatively, they may use the whistleblowing system, either by identifying themselves or anonymously (OranoEthic.signalement.net). Presumed victims must benefit from precautionary measures, at their request, during the investigation, as well as the support of a listening and support system.

The diagnosis of a case of moral or sexual harassment, or sexist or discriminatory behavior, is established based on objective elements, taking into account the legal definition, regardless of any external action that may be initiated outside the Company.

Alleged cases of harassment, as well as sexist or discriminatory behavior, must be examined in accordance with the following principles:

- have detailed and substantiated information;
- initiating an investigation as soon as possible following a complaint or alert, ensuring impartial listening and fair treatment of the various parties involved;
- not organize a confrontation between the victim and the alleged perpetrator;
- guarantee discretion in managing the situation; and
- respect the anonymity of information disclosed to third parties.

Following the investigation, Management reserves the right to initiate any disciplinary action.

Prevention of the risk of discrimination

Description of the risk

In the course of their professional activities, employees may be exposed to discriminatory remarks, attitudes or behaviors from colleagues, supervisors or other members of the organization, based in particular on origin, age, disability, physical appearance, or other protected characteristics.

Risk prevention

As a socially responsible and committed company, Orano attaches particular importance on developing an inclusive policy that promotes gender diversity, cultural and professional diversity, and actively works to eliminate all forms of discrimination and harassment. The group also ensures that these values, which are integrated into its Code of Ethics, are upheld by all its suppliers and subcontractors.

The prevention of any form of discrimination is based on a risk analysis drawn up by cross-referencing the 26 factors of discrimination identified by the Defender of Rights with the four main areas of human resources, namely recruitment and integration, career development, training and compensation, and the Company's social climate.

Diversity and equal opportunity policy

Orano implements policies aimed at promoting diversity. Its strong commitments in this area, formalized in social agreements, were recognized by obtaining the Diversity Label, renewed in 2025 for four years.

Convinced that professional gender equality is a major asset for the group and its development, in 2023 Orano renewed its commitment to professional gender equality through the unanimous approval by the labor unions and the Chief Executive Officer of a new agreement on gender equality for the 2023-2027 period. This agreement aims to strengthen gender equality and equal opportunity policies through concrete actions based on eight fundamentals, namely:

- achieving gender diversity balance in recruitment;
- achieving equal pay;
- securing access to leadership and expert roles;
- guaranteeing equal opportunities and neutralizing the effects of parenthood on careers;
- accelerating equal opportunities and reconciling personal and professional life;
- guaranteeing equal access to training;
- fighting against harassment and sexist behavior; and
- accelerating union diversity.

This agreement is supported by action plans within the group's entities, with annual monitoring both at the national level and within the group's various entities.

Regarding the Gender Equality Index, established by the French law of September 5, 2018, on the "freedom to choose one's professional future," each company within the group has achieved a score above 80/100 (for more information on the group's diversity and equal opportunity policies, see Section 4.3.1.6).

In September 2025, Katco launched a "Women's Network" to promote gender equality and female leadership within the company. During the first meeting, several employees of the management committee shared their career paths and their vision of female leadership. The network offers training sessions and workshops, the creation of a pool of mentors, as well as the sharing of experiences and career paths. This community aims to become a platform for development and careers.

Orano also promotes diversity by integrating persons with disabilities into its core activities.

For over 17 years, six successive agreements in France have made it possible to structure a stable, solid and fair disability policy and to increase the overall employment rate of persons with disabilities.

A new group agreement promoting the employment of people with disabilities for 2024-2027 was unanimously signed by the labor unions with the goal of achieving the legal employment threshold of 6% as soon as possible. At end-2024, the group's consolidated employment rate in France was 5.95%, which represents nearly 900 employees with disabilities. In 2025, the group continued its efforts and initiatives in recruitment, support, and job retention. The employment rate in France for 2025 will be available in 2026.

The group is implementing several initiatives aimed at strengthening its commitment to accessibility and promoting equal opportunities.

Orano organized 11 "DuoDays" in 2025, enabling persons with disabilities to pair up with a volunteer employee of the group for a day of discovery of the professions, exchanges and sharing on the proposal of relatives of employees, France Travail, Cap Emploi and establishments and services for assistance through work (ESAT).

The group also participates in the European Disability Employment Week (EDEW), an annual event aimed at raising awareness and mobilizing employees around issues related to the employment of persons with disabilities.

Prevention of the risk of retaliation for trade union activities or interference with the exercise of the right to collective bargaining

Description of the risk

The group operates in certain countries where the legal, economic and cultural context could potentially expose employees to infringements of their social rights. Such infringements may take the form of:

- dismissals or retaliatory measures against employees involved in trade union activities; and
- the deprivation of employees' right to collective bargaining, by preventing them from organizing or engaging in dialogue with their employer in order to defend their professional rights and interests.

Risk prevention

The group respects the right of its employees to form a union and promotes ongoing dialogue and collaboration with their various representatives.

In France, regular meetings are organized between management and employee representatives in accordance with the national regulations in force.

Outside France, relations and negotiations with employee representative bodies are organized in accordance with local laws and practices. Within Orano Mining, the mandatory annual negotiations are organized as follows:

- in Canada, at the McClean Lake site, a collective agreement "Canadian Labor Standards Acts" covers workers, technicians, and employees who have joined the signatory unions, in accordance with the legal provisions applicable locally. It was renegotiated in 2025 for a period of three years (August 2025-May 2028);
- in Mongolia, an agreement covering all employees was renewed for two years (December 2024-December 2026);
- in Kazakhstan, a collective agreement covering all employees is in place for a period of three years (December 2024-December 2027);
- in Namibia, Orano employees have statutory and contractual benefits. Special committees, made up of members of management and employees, are set up to discuss issues and the effectiveness of pension funds and provident schemes.

Furthermore, and in accordance with the terms of its Code of Ethics, Orano expects its suppliers to offer their employees freedom of association and the right to collective bargaining.

Prevention of the risk of displacement of local communities

Description of the risk

The development of the group's projects, particularly in the context of its mining activities, could potentially result in the displacement of local populations.

Risk prevention

Orano Mining is committed to avoiding the involuntary physical or economic displacement of families and communities, and to applying, when displacement is unavoidable, the mitigation hierarchy and implementing actions or remedies that address residual adverse effects to restore or improve livelihoods and standards of living of displaced populations.

As part of its mining activities, Orano Mining has not, to its knowledge, caused the displacement of a population against their wishes.

Prevention of the risk related to the importation of tungsten

Description of the risk

The importation of tungsten originating from conflict-affected or high-risk areas presents risks due to its potential role in financing armed groups, contributing to human rights abuses, or supporting other illicit activities.

Risk prevention

In accordance with European Regulation 2017/821 on the due diligence requirement for gold, tin, tantalum and tungsten importers, Orano Med, as an occasional importer of tungsten, published in August 2025 its policy regarding the supply chain for minerals and metals potentially from conflict-affected and high-risk areas (available on the Orano website www.orano.group). Orano Med commits to the following due diligence principles:

- establish a traceability and transparency system to detect the origin of the minerals used, particularly tungsten;
- conduct, as necessary, independent audits of suppliers to ensure compliance with the group's responsible sourcing requirements as well as ethical and environmental standards.

3.4.2.4 Measures governed by ongoing dialogue between the group and its stakeholders

Orano's action is supported by ongoing dialogue with stakeholders in France and abroad.

These exchanges take place through various modes of interaction, including participation in discussion forums, visits of industrial sites, participation in supplier associations, meetings, local sessions and national debates, *etc*. In France for example, the group is a member of the High Committee for Transparency and Information on Nuclear Safety (HCTISN) and actively contributes to its work. It also took part in consultation meetings as part of the French national radioactive waste and materials management plan (PNGMDR).

The Stakeholders' Panel

In 2021, the group set up a Stakeholders' Panel, chaired by the Chairman of the Board of directors. The aim of this committee, which has an advisory role, is to provide the Company's management with the perspective of external observers on the group's social, societal, and environmental responsibility.

Its missions include, among other things, examining how to include Corporate Social Responsibility in the group's strategy, conveying stakeholders' expectations with regards to the group, proposing areas for improvement and strategic adjustments, and, where appropriate, issuing opinions on strategies and actions implemented or to be implemented. The committee is made up of volunteers from outside the group, chosen based on their respective skills and areas of expertise.

In 2025, the Stakeholders' Panel met twice, including once to discuss ways to discuss with local communities the impacts of the group's projects. The Stakeholders' Panel also met at the Orano Malvési site in April 2025 to discuss the themes of "Local acceptance of the site's projects" and "Social climate".

Local Information Commissions (LIC)

In view of the operational context of each of the sites where it operates, the group is involved in dialogue with local populations and stakeholders.

In France, the group has long maintained regular dialogue with local stakeholders, through local information commissions ("commissions locales d'information" or LICs) and Site Monitoring Commissions (SMCs).

In accordance with the regulations in force, the LICs are responsible for general monitoring, information and consultation in matters of nuclear safety, radiation protection and the impact of nuclear activities on individuals and the environment. They are composed of representatives of local authorities, local elected Members of Parliament, representatives of environmental associations, labor unions and qualified individuals. Representatives of the ASNR and the relevant State services and operators fully participate with a consultative vote in the work of the LIC.

For example, the LIC on Large Energy Facilities in Tricastin (LICGEET), shared with the operator EDF, is chaired by the President of the Departmental Council of Drôme. LICGEET is responsible for safety, security, environment and radiation protection. At least two plenary meetings attended by the press are held each year, as well as one public meeting. Working groups are also set up depending on the subjects on which LICGEET is called. LICGEET's minutes are public. The Marcoule-Gard LIC examines the activities of the four nuclear operators at the Marcoule site: CEA, Orano, Cyclife and Steris. It thus offers elected officials and local residents a consolidated view of the site's activity.

The equivalent exists at any "high-threshold" Seveso chemical industrial facility. The Seveso Site Monitoring Commission (SMC) is responsible for promoting information to the public about the facility's activities. For example, the Malvési SMC meets at least once a year under the authority of the prefecture. The minutes of these meetings are also public.

The same approach of dialogue is systematically applied to the group's industrial sites abroad, such as Orano Mining's sites in Mongolia, Kazakhstan, Canada, Namibia and Uzbekistan.

A mechanism for managing complaints from local stakeholders has been in place at the group's mining sites since 2021. This system facilitates the operational handling of complaints and provides for their handling within a reasonable timeframe, while keeping the complainant informed throughout the process.

Sites open to the public

In October 2025, Orano organized its fourth edition of the National Resilience Day. The group continues to organize visits to its sites and its emergency management resources by stakeholders, in particular elected officials, local news commissions and journalists. National Resilience Day has become an annual event for raising awareness and providing information, both internally and externally. The aim is to ensure that everyone is aware of the risks in their area, knows how to behave in the event of an incident, and becomes a key player in their own safety.

For five years, the Malvési site has opened its doors to all stakeholders by creating a new event, "Malvési Wednesdays" (Les mercredis de Malvési). More than 1,000 individuals, including 220 in 2025, have visited the Malvési site in groups of around 10 individuals. A specific session was also organized in 2025 for the deaf and hard of hearing, with the intervention of a French Sign Language (LSF) interpreter. This initiative is part of a transparency approach and reflects the group's desire to increase knowledge of its activities and the health and safety conditions at its sites, in particular to local populations.

Dialogue bodies with major suppliers

In order to maintain regular dialogue with its key partners, *i.e.* around 80 companies in France, the group organizes annual business reviews conducted by the purchasing market managers. These meetings follow a structured agenda built around fifteen key themes governing the commercial relationship, including in particular safety indicators and CSR criteria. Detached from strictly operational matters, these forums provide a shared, overarching perspective with partners' executive teams, enabling the collaboration to be steered towards a dynamic of mutual value creation.

In 2025, Orano organized two days dedicated to its partners at its industrial sites in la Hague and Tricastin. These events brought together the group's main suppliers and subcontractors, as well as a wider range of stakeholders, such as the Chambers of Commerce and Industry and the local associations in which the group participates. The objective was to communicate on the group's projects and expectations, and to refine its contribution to the industrial development of the regions in which it operates. It was also an opportunity for Orano to reiterate its commitments in the area of responsible purchasing.

3.4.2.5 Subcontractors and suppliers: choice of responsible partners

As part of its activities, the group joins its expertise and knowledge with external companies that contribute to its industrial and economic performance and with whom it maintains a close relationship.

A demanding and informed choice of suppliers and subcontractors

The group's Supply Chain Department attaches particular importance to the selection of its suppliers and subcontractors.

It works in close collaboration with the HSE, Legal, Risks, Compliance and Internal Audit Departments to ensure that suppliers and subcontractors meet compliance requirements relating in particular to the prevention of corruption and influence peddling and those relating to the application of the law on the duty of vigilance.

Responsible Purchasing Policy

As an extension of its social and environmental commitments, the group formalized its Responsible Purchasing policy in 2024.

This policy brings together the group's actions in its upstream value chain and is based on the following four pillars:

- choosing partners who are committed to their employee's fundamental rights, health and safety;
- reducing the environmental impact of the group's purchases;
- building balanced and virtuous relationships with the group's partners and contributing to the development of SMEs; and
- contributing to the development of the industrial sector as well as the economies of the areas in which the group is active.

The Responsible Purchasing policy thus consolidates and reinforces all the measures taken by the group to ensure an informed choice of its suppliers and subcontractors. It is available on the Orano website at the following address www.orano.group

Responsible Supplier Relations Charter

Orano has also been a signatory since 2010 and again since December 2, 2021, upon its reissue, of the "Charter for Responsible Supplier Relations" (http://www.rfar.fr/). By signing this Charter, Orano expresses its commitment to implementing a continuous improvement plan with its partners, within a framework of mutual trust and respect for the rights and responsibilities of all parties involved. The Charter outlines 10 commitments whose aim is to establish responsible business practices between customer/supplier partners that are conducive to the development of a sustainable relationship.

This commitment is further reinforced by the appointment of an internal mediator within the Company, who can be referred to by the group's suppliers when a situation has not been resolved through amicable negotiation, reachable at the following email address: G-ORN-MEDIATEUR@orano.group.

Identification and evaluation of potentially at-risk suppliers

In order to identify suppliers that may present risks within the meaning of the law on the duty of vigilance, the group uses three key criteria:

- the volume of annual purchases made with its suppliers and subcontractors;
- the nature of the purchase; and
- the geographical location of the products or services produced, assessed using a country index provided by an independent body specializing in ESG risk assessment.

This process led to the identification of a number of suppliers subject to additional investigations and verifications, planned to ensure that no risk of serious harm to individuals or the environment exists.

Initial results of these investigations did not reveal any major risks. When necessary, action plans have been drawn up to engage the suppliers concerned in a continuous improvement process.

In 2024, Orano Mining launched its duty of vigilance approach in Kazakhstan by relying on the supplier risk analysis defined by the group's Supply Chain Department.

An evaluation questionnaire designed by a panel of experts representative of the group's various departments was sent to the main suppliers during a visit to the headquarters or on-site conducted by the internal control and supply chain teams.

These visits provided an opportunity to discuss changes in European duty of vigilance legislation and its application at the Katco site in Kazakhstan with company executives and their employees. It was emphasized that requests for information about suppliers' employees are an integral part of the process.

The first results do not highlight any major risk.

Katco is also developing a culture and standards in terms of safety, environmental protection and respect for human rights to help improve its suppliers and comply with Orano Mining's requirements. To support the deployment of this approach, an external expert was selected to carry out a detailed study in order to highlight any gaps between the requirements of French law on duty of vigilance and the legislation of the country. The study was supplemented by an in-depth analysis of the purchasing segments most exposed to risks to focus on them.

CSR criteria in tenders

The Supply Chain Department selects its suppliers and subcontractors according to strict criteria. In 2025, the group harmonized the CSR criteria included in tenders analysis grids. These criteria break down as follows:

The safety criterion:

- lost-time accident frequency rate.

Societal criteria:

- ratio of financial resources allocated to training relative to total payroll;
- gender equality index;
- existence of a diversity policy within the Company.

Environmental criteria:

- the Company's commitment to decarbonization;
- evaluation of the "carbon" budget of the proposal;
- promotion of a "low-carbon" alternative.

CSR survey

In 2024, the group conducted a CSR survey among its major suppliers, covering five CSR themes: climate preservation, respect for the environment, social responsibility, supplier relations, as well as policies, standards and labels. This survey deepened knowledge of the partners' practices and guided the definition of the objectives of the Responsible Purchasing policy for the 2024-2026 period.

With regard more specifically to the "preservation of the climate" theme, the group has:

- identified the suppliers with the most significant carbon footprint;
- sent these suppliers a dedicated questionnaire to receive data on the concrete actions implemented in 2024 to reduce their emissions and their decarbonization objectives by 2030;
- introduced structured monitoring of the data collected.

In 2025, an action is also underway within the group to integrate the specific emission factors of the suppliers with the highest impact in the calculation of scope 3 related to purchases.

Contractual commitments

Subcontractors and suppliers of Orano are required to comply with the group's Code of ethics and business conduct. This Code specifies the essential values to which the group adheres and shares with its suppliers and subcontractors. Under its terms, suppliers commit to respect and promote the protection of human rights, labor law (labor standards, fight against child labor, fight against discrimination), and limit their impact on the environment.

The group has also adopted a Sustainable Development Declaration that sets out principles regarding human rights, labor standards, health, occupational safety and nuclear safety, environmental protection, and community involvement. It expects its suppliers to adhere to these principles.

Orano's general terms and conditions ("GTC") set out the obligations and provisions to be complied with in terms of (i) hygiene, safety and protection of human health, (ii) compliance with the environment and sustainable development and (iii) management of chemical substances regulated by the European REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) regulations. They are incorporated into all contracts entered into with suppliers, it being specified that in the event of negotiations to adapt the GTCs, particular attention is given to ensuring that the fundamental principles from which the group does not derogate are included in the special conditions.

Orano has adapted its vigilance plan to the Russia-Ukraine conflict

Since February 24, 2022, Orano has adapted its vigilance plan in response to the Russia-Ukraine conflict.

Beyond the aforementioned measures that constitute its vigilance plan, Orano has ceased all business activities with Russia, except for those essential to preserve non-Russian energy security. For this exception, Orano has developed and implemented a dedicated validation process to ensure strict compliance with applicable international sanctions and the group's internal policies and commitments.

A dedicated internal governance body has been established to oversee compliance with international sanctions. This body includes the General Counsel responsible for export controls and international sanctions, three Orano executive committee members, the group General Counsel, the Chief Financial Officer, and the Chief Customers and Strategy Officer. This governance body ensures that the group complies with its overall strategy regarding international sanctions, which includes compliance with applicable laws and regulations, as well as additional prudential restrictions.

A restricted decision-making body ("MOC restreint") has also been created to analyze all transactions carried out by the group and involving Russia, in accordance with the policy set out above. The analysis of the files and the preparation of the deliberations of this committee is carried out by the General Counsel in charge of export control and international sanctions. The members with voting rights are the three members of the executive committee mentioned above. This committee ensures that the operation is essential for preserving non-Russian energy security, if necessary, requiring certification from the supplier involved in the operation. The opinions of the restricted MOC are essential. No transaction planned in connection with Russia may take place without first obtaining a favorable opinion.

As of the date of this document, Orano continues to closely monitor the evolving war in Ukraine.

Orano's Legal Department regularly provides training sessions to raise awareness among employees about applicable sanctions. Additionally, the Export Control and International Sanctions Department has developed practical guidelines for the group's commercial teams to support them in their operations.

3.4.3 Regular risk assessment

To assess and manage the aforementioned risks, the group relies on various organizational and management procedures aimed at ensuring, among other things:

- compliance with standards and regulations;
- design control;
- industrial risk management;
- health and environmental management;
- management of industrial purchases;
- analysis and processing of incidents and accidents; and
- the distribution of shared technical standards across the group's entities;

the application of which is the responsibility of the group's various departments.

In this context, the group audits its suppliers to verify that the operations they carry out comply with Orano's requirements.

Examples include safety reviews before launching new production units to prevent construction-related accidents, technical audits to ensure operations comply with the group's rules, as well as inspections of industrial sites.

Visits and inspections of nuclear and industrial sites

The group's nuclear and industrial sites are subject to internal and external monitoring.

Internally, the General Inspectorate aims to provide Executive Management with insight into the degree of control of operations and activities in terms of safety, workplace and industrial safety, radiation protection and the environment. It also examines the robustness of the processes guaranteeing the quality of operations and products manufactured, by ensuring the proper implementation of all the measures defined.

It contributes to the achievement of the group's objectives in these areas by assessing the processes implemented in risk management, control and corporate governance activities, and the level of compliance with regulations and internal directives. It issues, as necessary, recommendations to improve efficiency in these areas.

In this context, approximately 30 inspections are carried out every year on the group's industrial sites, both in France and abroad.

Externally, industrial facilities are regularly checked by the competent administrative authorities. These authorities are the ASNR for regulated nuclear facilities or the DREAL working under the authority of the regional prefect and under the functional authority of the departmental prefect, missions of control and security of industrial operations for installations classified for the protection of the environment.

Insurers also carry out industrial safety inspections to assess the risks of property damage and subsequent operating losses at all of the group's industrial sites. These inspections contribute to the management of the risks of these facilities.

Controls of suppliers and subcontractors

As previously indicated, suppliers are required to commit to Orano to respect and promote the protection of human rights and the environment. They are also required to implement safety and security mechanisms, with each supplier committing to continuous progress in these areas.

The group's GTC allow Orano, its customers or any third party commissioned by Orano to access the premises of the supplier for the purpose of inspections or audits to ensure compliance. In the same way, Orano reserves the right to verify, at any time, the compliance of its suppliers' and subcontractors' practices with the Code of ethics and business conduct, it being understood that non-compliance with the provisions of the GTC may result in the termination of the order.

Strategic suppliers may be audited by each of the Business Units concerned. Contracts are reviewed with suppliers, leading, if necessary, to claims and the application of penalties. For example, within Orano NPS (Nuclear Packaging and Services), the transport supervision unit conducts on-site visits and numerous inspections (both scheduled and unannounced), while CAFs (Manufacturing Project Managers) monitor the packaging manufacturing process directly at the supplier's site. In accordance with the INB decree (regulated nuclear facilities), Orano's various Business Units oversee their contractors, with this oversight being duly inspected by the authorities in a proportional manner.

The group's Responsible Purchasing policy also provides for the implementation of field surveys by an independent third party, depending on the geographical areas and procurement segments concerned, in order to identify potential risks of harm to health, safety, human rights and the environment and to enable the implementation of dedicated action plans.

3.4.4 Orano trains its employees and suppliers, and operates a process for collecting and processing reports

Orano complies with the provisions of the French law on the duty of vigilance and has deployed a training program for its employees (Section 3.4.4.1) and a system for collecting and processing reports (Section 3.4.4.2).

3.4.4.1 Orano trains its employees and participates in the training of its suppliers

The Orano Code of ethics and business conduct is distributed to all employees to raise awareness about the group's values. This Code is available on the group's website and intranet and can be downloaded in nine languages. All new employees are required to read it and may refer to it in the event of a situation that appears to be contrary to the principles set out in the Code, whether it is a matter of human rights or other values whose protection is promoted by the group.

Orano has also set up an e-learning module called "Our Code of Ethics" dedicated to the proper application of the Code of ethics and business conduct and the group's rules of conduct, including a knowledge validation test. During their annual review with their manager, employees formally confirm their commitment to respecting the rules of the Code of Ethics, as well as the completion of the online training.

The group trains its employees and subcontractors working on its facilities on the group's risks and rules in terms of health and safety at work and radiation protection.

In 2023, Orano trained 250 supply chain participants on the challenges of climate change and the importance of reducing scope 3 greenhouse gas emissions. The group also held 30 meetings with its main contributing suppliers to discuss Orano's objectives and their actions. The sustainable development Declaration applicable to suppliers was updated and sent to 500 of the group's suppliers.

In 2025, a two-day training session was organized to allow buyers to deepen their knowledge of responsible purchasing with a specific focus on decarbonization.

3.4.4.2 System for collecting and processing ethics alerts

The group's whistleblowing system is a secure reporting portal accessible at the following address: https://Oranoethic.signalement.net. It is open to all employees, business partners and other stakeholders (internal and external) related to the group who may file a report from within France or abroad.

It covers all the topics of the Code of Ethics and, in particular, the topics of the Sapin II law and the French law on the duty of vigilance. It also guarantees confidentiality in the processing of information and the protection of whistleblowers acting in good faith.

To strengthen the relationships of trust established with stakeholders and populations living near its sites, Orano Mining has operated since 2020 a system for the management of claims and complaints on all its sites. It enables any person to express their fears, observations, comments or questions and to obtain a response within a given period. This system, co-developed with the sites, demonstrates Orano Mining's respect for the concerns of local stakeholders and the group's desire for transparency. This system is promoted during meetings with stakeholders, *via* social networks or on the country's website like in Canada. Each year, Orano Mining reports on the number of complaints recorded in its CSR report.

3.4.5 Monitoring measures and assessing their effectiveness

The law on the duty of vigilance requires the publication of a report on the effective implementation of the vigilance plan for the previous financial year.

The group has various monitoring systems in place to ensure the effective deployment of the measures set out in the vigilance plan, which cover all of its activities as well as those of the subsidiaries that it controls within the meaning of the law of March 27, 2017. For example, the annual report of the General Inspectorate published on the group's website lists significant nuclear safety events.

The table below shows the group's main indicators in terms of health and occupational safety; nuclear and industrial safety, and environmental protection; human rights and fundamental freedoms; and responsible purchasing. The data corresponds to the group's reporting scope.

MAIN INDICATORS RELATED TO THE VIGILANCE PLAN

HEALTH – OCCUPATIONAL SAFETY

Indicators	2025	2024	2023	Reference 2019	Comments
Results indicators					
Accident frequency rate with lost time (excluding commuting accidents)	1.0	1.1	1.2	1.8	
Number of fatal accidents among Orano employees	0	0	0	0	
Number of fatal accidents at external companies	0	1	0	0	
Average exposure of employees to radiation over 12 consecutive months *(mSv)*	0.58	0.63	0.59	0.84	To be compared with the maximum additional authorized exposure for the public of 1 mSv
Average exposure of subcontractors to radiation over 12 consecutive months *(mSv)*	0.46	0.51	0.69	0.50	To be compared with the maximum additional authorized exposure for the public of 1 mSv
Maximum dose for Orano employees *(mSv)*	11.4	11.5	12.1	15.9	To be compared with annual authorized maximum dose of 20 mSv *The maximum dose displayed for 2025 is "excluding incidental situations." A containment breach event that occurred in April 2025 was reported to the ASNR, without exceeding an annual regulatory limit.*
Means indicators					
Percentage of its workforce covered by its health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%	*n/a*	*n/a*	
Number of ISO 45001 and OHSAS 18001 certified sites	22	22	22	*n/a*	
Number of listening and psychological support services in place (France	25	25	25	*n/a*	

n/a: not applicable

All methodological details are available in Chapter 4 – Sustainability information.

NUCLEAR AND INDUSTRIAL SAFETY – ENVIRONMENTAL PROTECTION

Indicators	2025	2024	2023	Reference 2019	Comments
Results indicators					
INES event Level 2 or higher (France)	0	0	0	0	
ASSESS 2 and + events (worldwide)	3	9	*n/a*	*n/a*	
GHG reduction (market-based scopes 1 and 2) since 2019 *(%)*	-41%	-40%	-27%	*n/a*	
Total energy consumption *(MWh)*	1,699,533	1,604,588	1,635,618	1,748,405	
Water consumption (OECD definition) *(m^3)*	4,463,475	4,570,333	4,524,118	8,353,887	
Total area degraded during the year *(Ha)*	206	250	*n/a*	*n/a*	
Total quantity of radioactive waste produced during the year *(in m^3)*	13,610	234,817	*n/a*	*n/a*	
Means indicators					
Internal inspections carried out by the General Inspectorate	48	57	62	59	
Share of major projects above 20 million euros with an eco-design approach	76%	*n/a*	*n/a*	*n/a*	
Number of ISO 9001 certified sites	20	20	20	*n/a*	
Number of ISO 14001 certified sites	17	18	17	*n/a*	
Progress of Nature strategy actions *(%)*	81%	*n/a*	*n/a*	*n/a*	
Provisions for environmental protection and clean-up costs *(in millions of euros)*	9,226	9,342	9,315	*n/a*	

n/a: not applicable.
All methodological details are available in Chapter 4 – Sustainability statement.

HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

Indicators	2025	2024	2023	Reference 2019	Comments
Results indicators					
Number of severe human rights incidents	2	1	*n/a*	*n/a*	
Total number of incidents confirmed or partially confirmed of discrimination, including harassment	51	30	8	6	
Rate of access to training *(%)*	96%	96%	*n/a*	*n/a*	
Percentage of female management committee members *(%)*	32%	31%	0	0	
Gender pay gap (weighted average)	-0.5	-1.2	*n/a*	*n/a*	
Total water consumption in areas exposed to water risks *(m^3)*	812,761	1,031,095	*n/a*	*n/a*	
Total water consumption in areas exposed to high water stress *(m^3)*	0	0	*n/a*	*n/a*	
Means indicators					
Percentage of employees covered by a collective agreement (%)	97%	97%	*n/a*	*n/a*	
Percentage of employees covered by employee representatives (worldwide) *(%)*	98%	98%	*n/a*	*n/a*	
Women who joined the group on permanent contracts *(%)*	30%	24%	26%	24%	
Ethics incidents reported by employees *via* the whistleblowing process	159	153	129	107	

n/a: not applicable. These indicators have been monitored since financial year 2024.
All methodological details are available in Chapter 4 – Sustainability statement.

RESPONSIBLE PURCHASING

Indicators	2025	2024	2023	Reference 2019	Comments
Results indicators					
Share of non-group purchases by French entities from suppliers located in France	85%	90%	89%	90%	
Share of non-group purchases by French security entities from suppliers located in Europe	94%	98%	*n/a*	*n/a*	
Share of non-group purchases by foreign entities made in the host country	92%	93%	88%	73%	
Means indicators					
Number of supplier audits under the duty of vigilance	11	*n/a*	*n/a*	*n/a*	
Progress of actions of the Responsible Purchasing policy *(%)*	81%	*n/a*	*n/a*	*n/a*	

n/a: not applicable.
All methodological details are available in Chapter 4 – Sustainability statement.

In addition, Orano has implemented a robust internal control system under the group's management. The purpose of this unique tool is to incorporate all risks identified in the risk mapping, including the risks identified in this vigilance plan. The objectives and the internal control system are detailed in Section 3.1.



CHAPTER

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4.1 Societal and environmental challenges at the heart of the strategy

Orano has placed sustainability at the core of its corporate purpose and value creation model. The following sustainability report demonstrates the group's commitment to transparency regarding its material topics, policies and actions, objectives, and results to all of its stakeholders.

Pending the upcoming digital marking, and in order to facilitate the reading and legibility of information, Orano has chosen to indicate references to information required by the standard in square brackets.

For a more concise overview of the various topics covered in this sustainability report, summary tables have been created to make the information more accessible beyond the requirements of the standard.

SUMMARY OF THE IMPACTS, RISKS AND OPPORTUNITIES OF THE SUSTAINABILITY STATEMENT

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
ENVIRONMENT					
E1 – CLIMATE CHANGE					
Climate change mitigation [E1]	⊖	Impact of energy consumption and greenhouse gas emissions on climate change	Risk of inadequacy of the transition plan	**HSE policy, Climate strategy and Energy-Carbon performance plan** • Reduce energy consumption through performance projects: optimization of ventilation and driving, *etc.* • Contribute to the direct or indirect decarbonization of the electricity of the countries where we operate and electrify the uses • Bring the most emitting suppliers on board in the reduction of their emissions • Eco-design all projects over 20 million euros	**Objective: Maintain -25% on market-based Scopes 1 and 2 in 2030 *vs.* 2019** • 41% reduction in scopes 1 and 2 market-based *vs.* 2019 • 38 million euros remaining to commit to the transition plan **Objective: Bring the 80 most emitting suppliers on board in the reduction of their emissions** • 49 of the 80 most emitting suppliers in 2025 have a transition plan
	⊕	Contribution of nuclear to the fight against global warming	Opportunity for nuclear development and the group's activities		
Climate change adaptation [E1]	⊖		Physical risks to Orano's activities and its value chain caused by climate hazards	**HSE policy and "DARWIN" climate change adaptation Program** • Ensure climate monitoring, local modeling and analyzing vulnerabilities • Prioritize the actions within a local adaptation plan and quantify them • Integrate investments into the financial trajectory • Raise employee awareness of the topic	**Objective: Implement an adaptation plan for 100% of Orano's industrial activities** • 83% of entities with a local adaptation plan • 250 million euros of adaptation costs included in the group's financial trajectory, including 15 million euros spent in 2025
			Risk for Orano of an Upstream value chain not adapted to climate change		
	⊕				

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
E2 – POLLUTION					
Liabilities management and sites end-of-life [E2]	⊖	Potential impact of an accidental spill of radioactive or hazardous substances	Financial risk related to environmental incidents, liability management of industrial and mining sites	**HSE policy, decommissioning strategy and principles for the redevelopment of mining sites** • Anticipate the decommissioning and redevelopment of sites as early as possible and provision of the associated funds • Master the expertise associated with these transactions and share it with other players • Avoid creating liabilities through environmental monitoring and accidental spill prevention • Managing tailings	**Objective: Complete 2 emblematic remediation operations (deconstruction of the GB1 cooling towers at Orano Tricastin and end of the cleanup of the *Parc aux Ajoncs* (PAA) at Orano la Hague)** • 80% for the cooling towers, 15% for the gorse park • 9,226 million euros dedicated to the decommissioning of nuclear facilities and the redevelopment of mining sites
			Risk related to the estimated costs of decommissioning nuclear facilities		
	⊕				
E3 – WATER AND MARINE RESOURCES					
Freshwater [E3]	⊖	Water requirements for Orano's activities and its value chain	Risk in the event of insufficient water resources at Orano sites or in the Upstream value chain	**HSE policy and Nature strategy** • The annual assessment of the local water resource footprint of our activities (*e.g.* water stress *via* the *Aqueduct* Water Risk Atlas tool); • Adopt responsible and efficient consumption: network instrumentation, search for leaks and network renovation, process optimization, rainwater recovery • Define a water master plan by adopting a watershed approach in collaboration with other stakeholders to anticipate competition on water uses	**Objective: Deploy 100% of the Nature strategy actions** • 81% progress of actions • -47% in water consumption *vs.* 2019
	⊕				
E4 – BIODIVERSITY AND ECOSYSTEMS					
Land-use change [E4]	⊖		Risk of additional costs or restrictions related to biodiversity and nature protection	**HSE policy and Nature strategy** • Regularly assess Orano's overall footprint and ecological diagnostics and inventories for high-stakes sites • Preserve the most remarkable areas through the voluntary exclusion of mineral exploration in regions classified as a UNESCO World Heritage Area or in IUCN Category 1a, 1b, and 2 • Support biodiversity present on operating sites by implementing reasoned management plans for green spaces and developing a landscape-based approach	**Objective: Deploy 100% of the Nature strategy actions** • 81% progress of actions
	⊕				

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
E5 – RESOURCE USE AND CIRCULAR ECONOMY					
Circularity in products and services [E5]	⊖		Recycling of spent fuel	**Company strategy** • Design and operate spent fuel processing and recycling plants • Optimize the use of its products to limit the use of raw materials and preserve the work and energy that went into producing them • Use its innovation and R&D skills to develop new activities around circularity	**No quantified target**
	⊕		Development of new activities around recycling and circularity		
Radioactive waste [E5]	⊖	Management of ultimate radioactive waste in the nuclear industry	Risk of nuclear material requalification	**Golden rules for waste management** • Optimize radioactive waste management through operational rules and control of treatment channels • Application of the French National Plan for the Management of Radioactive Materials and Waste (PNGMDR) • Develop radioactive substance recovery projects	**No quantified target** • 13,610 m^3 of radioactive waste produced in the year
	⊕				

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
SOCIAL					
S1 – OWN WORKFORCE					
Occupational health, safety, and radiation protection [S1]	⊖	Potential impact on occupational health, safety, and radiation protection for employees		**HSE policy** • Continue to internalize employee medical monitoring • Develop approaches to promote health, prevention, and support in assisting employees • Consolidate the culture of safety and radiation protection through regular self-assessments of entities and the associated feedback, and by taking organizational and human factors into account • Make the fundamental HSE rules, including safety anchors, and expected best practices more visible • Strengthen detection and processing of weak signals	**Objective: Seek to achieve a frequency rate of consistently less than 1 (including external contractors)** • An accident frequency rate with lost time (excluding commuting accidents) at 1
	⊕	Orano proactivity in terms of employee health			

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
Working conditions and employee well-being [S1]	⊖	Impact of working conditions on employees and their well-being		**Social policies and collective agreements** • Attract and retain skills and talents, recognize the annual performance of employees through a clear and fair salary policy • Modernize work environments • Promote quality of life at work schemes • Strengthen prevention and social protection on a voluntary basis	**Objective: 100% of employees covered by a common base in terms of social benefits** • 91% of employees covered
	⊕	Investment in quality of life at work and social gains			
Social dialogue with trade unions [S1]	⊖		Risk of strike in the event of non-constructive social dialogue	**Social dialogue principles and collective agreements** • Facilitate a dialogue mechanism with employee representatives, including in mining countries that do not have an equivalent regulatory framework • Develop group agreements on topics such as quality of life at work • Have additional channels for employees to raise concerns • Guarantee access to information between the Company, employees and their representatives	**Objective: Employee Engagement rate of 70%** • 67% Employee Engagement rate at end-2025
	⊕				
Skills and career development [S1]	⊖		Risk related to the loss of competencies	**Social policies and collective agreements** • Manage key skills and development processes • Recognize and promote expertise • Develop a quality internal training offer • Support the recruitment dynamic	**Objective: Keep an average of 35 hours of training per employee per year (worldwide)** • 35 hours of training per year per employee (worldwide)
	⊕	Employee training and development beyond regulatory requirements			
Diversity and equal opportunities [S1]	⊖	Potential infringement of employee rights, diversity, and non-discrimination		**Diversity and equal opportunity policy** • Guarantee a good level of diversity and gender equality • Work towards more women in recruitment pools and support for female profiles • Welcom diverse profiles in terms of social origin, but also unemployed people who are trained in the group's professions • Guarantee support and follow-up throughout their career, regardless of their age, sexual orientation, gender or origins	**Objective: 35% women on executive committees / Board of directors (worldwide)** • 32% women on the management committees (worldwide)
	⊕				

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
S2 – WORKERS IN VALUE CHAIN					
Working conditions for suppliers and subcontractors [S2]	⊖	Potential serious human rights violations among our suppliers		**Human Rights policy, HSE policy and Responsible Purchasing policy** • Protect the occupational health and safety of external contractors working on Orano sites by applying rules similar to those for employees • Protect the rights of employees of suppliers working on their own premises through proper integration into contractual relations and verification mechanisms	**No quantified target** • 11 supplier surveys completed
	⊖	Potential impact on occupational health, safety and radiation protection for subcontractors and within the Upstream value chain			
	⊕				
S3 – AFFECTED COMMUNITIES					
Safety and security of our activities and products (health and safety of local residents) [S3]	⊖	Impact on people or the environment of a potential nuclear or chemical accident on a facility or during transport	Financial risk related to changes in safety and security regulations	**HSE policy, Quality policy** • Lead a robust nuclear and industrial safety and security organization, based on the principle of defense in depth • Consolidate the culture of safety and security • Strengthen the leadership program in this area and the field presence • Strengthen the Quality culture through feedback and ensuring control of supplies and subcontracting	**Objective: Assure the safety of our activities by ensuring there are no level 2 INES events** • 0 INES 2 event
	⊖	Potential nuclear safety impact for a customer generated by a quality defect on a product	Risk of a major nuclear or chemical accident within the sector		
	⊕				
Stakeholder dialogue and engagement [S3]	⊖		Risk of loss of ownership or authorization to operate in the absence of dialogue	**Partnership policy** • Engage with stakeholders • Get involved in projects in the regions of operation • Drive a partnership policy	**No quantified target**
	⊕				
Economic development of territories [S3]	⊖			**Responsible Purchasing policy** • Favor local purchases • Help to develop the economic fabric around the group's sites by supporting employment and involvement in local bodies	**Objective: Carry out 80% of its purchases in Europe for its entities located in France** • 94% of purchases in Europe by French entities
	⊕	Development of employment and training in the regions where the group operates			
	⊕	Relocation of activities to the countries where we operate			

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
S4 – CONSUMERS AND END-USERS					
Continuity and cost for citizens [S4]	⊖	Impact of Orano's activities on the cost of nuclear electricity	Risk in the event of cost increases	**Company strategy** • Area 1: Improve our performance through the Opteam26 program • Area 2: Successfully implement our development opportunities in our core business and in our diversification activities • Area 3: Build the *Aval du Futur* by extending the lifetime of our existing plants and preparing the industrial assets of tomorrow	**No quantified target**
	⊖	Impact on citizens in case of disruption in electricity supply			
	⊕				
Transparency and information for citizens [S4]	⊖	Transparency necessary for the acceptance of the group's activities		**Communication strategy** • Annually publish the results of the group's entities in terms of nuclear and industrial safety and environmental protection • Communicate systematically in the event of an incident • Develop educational actions around its facilities and activities	**No quantified target**
	⊕				

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
GOVERNANCE					
G1 – BUSINESS CONDUCT					
Ethics and corporate culture [G1]	⊖		Reputational and financial risk in case of unethical managerial or business practices	**Code of Ethics, Protection policy** • Spread the ethical culture through awareness-raising and communication programs • Coordinate a whistleblowing and whistleblower protection mechanism • Formalize a report on ethics incidents shared with governance • Coordinate a policy for the protection of information, including personal data and third parties	**Objective: 100% of employees trained in ethics** • 84% of employees trained in ethics
	⊕				
Prevention of fraud, corruption and influence-peddling [G1]	⊖		Risks of fraud, corruption, and influence-peddling	**Program for the prevention of corruption and influence-peddling** • A robust anti-corruption and prevention of influence-peddling program • Have a monitoring and evaluation system • Incorporate these risks into third-party assessments • Raise awareness among exposed employees	**Objective: 100% of employees trained in the prevention of corruption and influence-peddling** • 81% of employees trained
	⊕				

		CURRENT OR POTENTIAL IMPACTS	RISKS – OPPORTUNITIES	POLICIES AND MAIN ACTIONS	OBJECTIVES AND RESULTS
Political dialogue and lobbying [G1]	⊖		Reputational and financial risk in the event of non-transparent lobbying practices	**Code of Ethics, Interests representation policy** • Supervise the group's representation in accordance with the regulations in force • Prohibit political contributions and minimize them in countries where they are legal • Be transparent about the positions taken around our activities	**No quantified target**
	⊕				
Management of relationships with suppliers [G1]	⊖		Risk in the event of failure or unavailability of the Upstream value chain	**Responsible Purchasing policy** • Roll out the Responsible Purchasing policy and engage suppliers in reducing their social and environmental impact • Strengthen sustainability criteria in the choice of suppliers and offers • Develop balanced relationships through the involvement of suppliers in the transformation of the supply chain and the monitoring of late payments • Support the skill development of supply chain teams	**Objective: Deploy 100% of the actions set out in our Responsible Purchasing policy** • 81% progress of actions
	⊕		Partnership logic with suppliers		

4.1.1 General information on the sustainability statement

4.1.1.1 General basis

Consolidated sustainability statement at the Orano level

The Orano sustainability statement was prepared according to the legal and regulatory requirements following the transposition of the European directive on the disclosure of corporate sustainability information ("CSRD Directive") and in accordance with the European sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Union for the reporting period from January 1, 2025, to December 31, 2025.

The sustainability statement, consolidated at group level, was prepared under the responsibility of the Board of directors. It was approved and authorized for disclosure on February 19, 2026.

The sustainability statement was prepared in the context of the second-time application of the legal and regulatory requirements resulting from the transposition of the CSRD Directive and under regulatory change (simplification of the Taxonomy, Omnibus directive). This second year is characterized by:

- the group did not anticipate any future regulatory changes; it strictly applied the current approved texts;
- changes have been made to the definitions and rules for consolidating the sustainability statement between the practices applied in previous financial years and this sustainability statement, as specified in Section 4.1.1.1 *General basis*; in particular concerning joint operations over which the group has no operational control;
- some information required by the ESRS on material sub-topics is not available;
- for the indicators relating to radiation protection, there is a time lag insofar as the data for the whole of 2025 are not yet available (see the details provided in the paragraph *Time consistency with the financial statements*);
- some data may be estimated at the end of the year ended December 31, 2025. These methodological limitations, in particular the use of estimates to calculate scope 3 greenhouse gas (GHG) emissions, radioactive waste, *etc.*, are specified in the paragraph *Publication of information relating to special circumstances*.

The estimates, uncertainties and deviations from the requirements of the standard are set out below and detailed for each indicator table in a *Methodological precision* Section.

Orano is part of a continuous improvement approach in this reporting and communication exercise.

Time consistency with the financial statements

The sustainability statement is established over the same time horizon as the financial statements (from January 1 to December 31, 2025), except for the following indicators:

- group-specific indicators related to radiation protection for employees and external contractors, consolidated over a rolling 12-month period from July to June (*i.e.* a 6-month delay compared to the financial year) (see Section 4.3.1.2). Estimates cannot be made due to the specific nature of these indicators;
- the indicators related to ethics incidents in Section 4.3.1.6 are consolidated over a rolling 12 months from November to November in order to be ready for publication. The items for December 2025 will be recognized in the 2026 financial year;
- the workplace accident frequency rate is calculated with a one-month time lag in terms of hours worked.

Scope of consolidation

The scope of the sustainability statement is based on the group's financial consolidation and is composed of:

- fully consolidated subsidiaries over which the group exercises exclusive control;
- equity interests in joint operations:
  - a joint operation over which the group exercises operational control (McClean), and
  - those over which the group does not exercise operational control (McArthur River, Cigar Lake and Key Lake operated by Cameco).

The group does not have operational control of entities accounted for using the equity method.

Current ESRS require an "additive method" based on:

- financial control for E1 and E4, plus operational control adjustment only for the material indicators concerned (namely: E1-5 Energy consumption, E1-6 GHG emissions and E4-SBM-3 – List of physical sites under operational control);
- financial control for E3 indicators (Water resources – E3-4 > 28a, E3-4 > AR32, E3-4 > 28c) and E5 indicators (Total quantity of radioactive waste produced during the year – E5-5 > 39).

For reasons of comparability with respect to environmental data, Orano decided to present E3 and E5 using the same scope as E1 and E4, which differs from the requirements of the standard.

On these Data Points, the McClean JV was 100% integrated while the MCA, KL and CGL JVs were omitted. According to the ESRS guidelines, each of these entities should have been integrated up to the share of financial integration.

The impacts of these non-material differences are explained in the corresponding Sections (E3 and E5).

The same rule has been applied by the group to the so-called "Entity specific" indicators.

The group deconsolidated its Uzbek subsidiary, Nurlikum Mining, at September 30, 2025, following the change in the capital structure and the transfer of operational control to the partner Navoiyuran. With regard to sustainability information, the group applied the following rules: integration into the 2025 results until the end of September for activity indicators, deletion for indicators at December 31, 2025, as well as in the targets.

In the 2025 financial year, none of the group's subsidiaries was subject to the directive on its own.

Coverage of the value chain

The upstream and downstream value chains are covered in the materiality analysis. When exclusions are made on certain types of activities or stakeholders, this is mentioned at the beginning of each topical Section (example: employees of the downstream value chain excluded from the materiality analysis on the topic of "workers in the value chain").

In terms of indicators, the upstream and downstream value chains are only covered in greenhouse gas emissions (through the so-called 'scope 3' emissions required by ESRS E1).

Employees in the upstream value chain working on Orano sites are covered by occupational safety indicators (ESRS S1).

Specific information on confidentiality

Among the sustainability information required by the standard, information relating to the operating license for the Katco mining site (whose operating area is required by ESRS E4 – Section 4.2.3.1) is confidential data.

Partial or missing data points not related to phase-in arrangements

Although Orano has implemented a risk management process related to the sustainability statement (see Section 4.1.2.5), internal consolidation processes will be strengthened over time to improve the reliability and coverage of certain indicators over the coming years and to implement new processes to collect information not available to date, in proportion to the materiality of the topics.

The group made progress on the publication of indicators not disclosed or partially disclosed during the 2024 financial year, which are now disclosed on a group scope, namely:

- percentage of recyclable content in products and packaging (E5-5>36c);
- change in stored water (E3-4>28d); and
- total amount of fines, penalties and compensation for damages resulting from incidents and complaints related to discrimination (S1-17>103 c).

The group's actions in 2025 helped to improve the coverage rate of two indicators deemed too partial in 2024, namely:

- the total annual compensation ratio (unweighted average) (S1-16>97 b); and
- the gender pay gap (%) (S1-16>97a).

At December 31, 2025, the group had not published the metrics required by the standard in terms of deaths related to occupational illnesses for employees and external companies (S1-14>88 b and S1-14>88 e). The group is working to publish these indicators on a worldwide basis in parallel with that of the number of occupational diseases (S1-14>88 d) as planned in 2027.

The group also partially publishes the indicators Total annual compensation ratio (unweighted average) (S1-16 > 97b) and Gender pay gap (unweighted average) (S1-16 > 97a), out of a scope of 76% (*vs.* 71% in 2024). The coverage rate increased between 2024 and 2025 but still needs to be consolidated, particularly for entities outside of the centralized payroll system.

For more information, see methodology information in Section 4.3.1 *Mobilizing proud and committed employees who embody our corporate purpose.*

4.1.1.2 Disclosure in relation to specific circumstances

Time horizons

The group uses the following time horizons: short-term (1 year), medium-term (3 years), long-term (5 years). Some IROs were assessed beyond a 5-year period. The physical risks associated with climate change are assessed at a minimum until 2050 and sometimes until 2100.

Sources of uncertainty in value chain estimates and results

The vast majority of sustainability indicators in this statement are based on actual data at year-end and without assumptions. The main indicators estimated are:

- scope 3 greenhouse gas emissions are by nature subject to a great deal of uncertainty due to the complexity of the various items, as well as the methodological assumptions used;
- the indicators relating to the quantities of MLW-LL and HLW radioactive waste produced in France in 2025 are estimated on the basis of data for 2024 and a similar activity between the two years;
- the hours worked for the calculation of the lost-time accident frequency rate are estimated on the basis of FTEs;
- certain water-related indicators (recycled, reused, or stored water) are estimated; and
- the share of recycled content in products and packaging.

Changes in preparation or presentation of the sustainability statement

Compared to the 2024 financial year, certain sub-topics of the materiality analysis have been reformulated, merged or separated, with no impact on the content of the report.

In addition to the methodological details in the topical Sections, the main indicators that have changed methodology or scope are as follows:

- environmental indicators have included the deconsolidation of its Nigerian subsidiary, Somaïr, including retroactively to the extent that the loss of control then expropriation [1] of Orano by the State of Niger has not ended mining activities;
- upstream scope 3 GHG emissions have been updated with the latest monetary emission factors available from ADEME, including retroactively; and
- the calculation of training hours per employee is now calculated using Full-time workforce (FTE). The 2024 data has been recalculated.

Reporting errors in prior periods

During the current campaign, the errors identified in the reports of previous years are corrected. The corrections made during the 2025 financial year concern:

- the workforce at the end of the period was corrected for an error in the scope of consolidation; and
- the "total annual compensation ratio (S1-16>97 b)" indicator was included in the 2025 publication, calculated on an unweighted basis in accordance with the requirements of the standard. The weighted workforce ratio was maintained at entity specific.

Disclosure of information from other legislative acts or sustainability information standards

The group includes information in its sustainability statement relating to the GRI ("Global Reporting Initiative") guidelines.

Incorporation by reference

The list of data points incorporated by reference is detailed in the table below.

INCORPORATION BY REFERENCE

	Data points incorporated by reference	Reference
[ESRS 2>GOV-1>21]	Sustainability skills and expertise within the Board of directors	Reference to Chapter 5 for directors' sustainability expertise
[ESRS 2>GOV-4>30; 32]	Due diligence process	Reference to the vigilance plan in Chapter 3
[ESRS 2>SBM-1>40]	Sustainability matters within the strategy and markets	Reference to Chapter 2 on the group's activities
[ESRS 2>SBM-1>42]	Value generated and benefits for stakeholders	Reference to Chapter 1 for the value creation model and value for stakeholders
E5-5 – Resource outflows	Description of activities related to the principles of the circular economy	Reference to Chapter 2 on the group's new activities
[G1-5 >30]	Term of office of a director within a public administration in the two years preceding the reporting period	Reference to Chapter 5 for terms of office of directors

Use of phase-in provisions

Orano has systematically mentioned the use of the phase-in arrangements provided for by the CSRD directive and used by the group for this financial year.

(1) For more information on the situation in Niger, see Section 2.1.2.1 Mining.

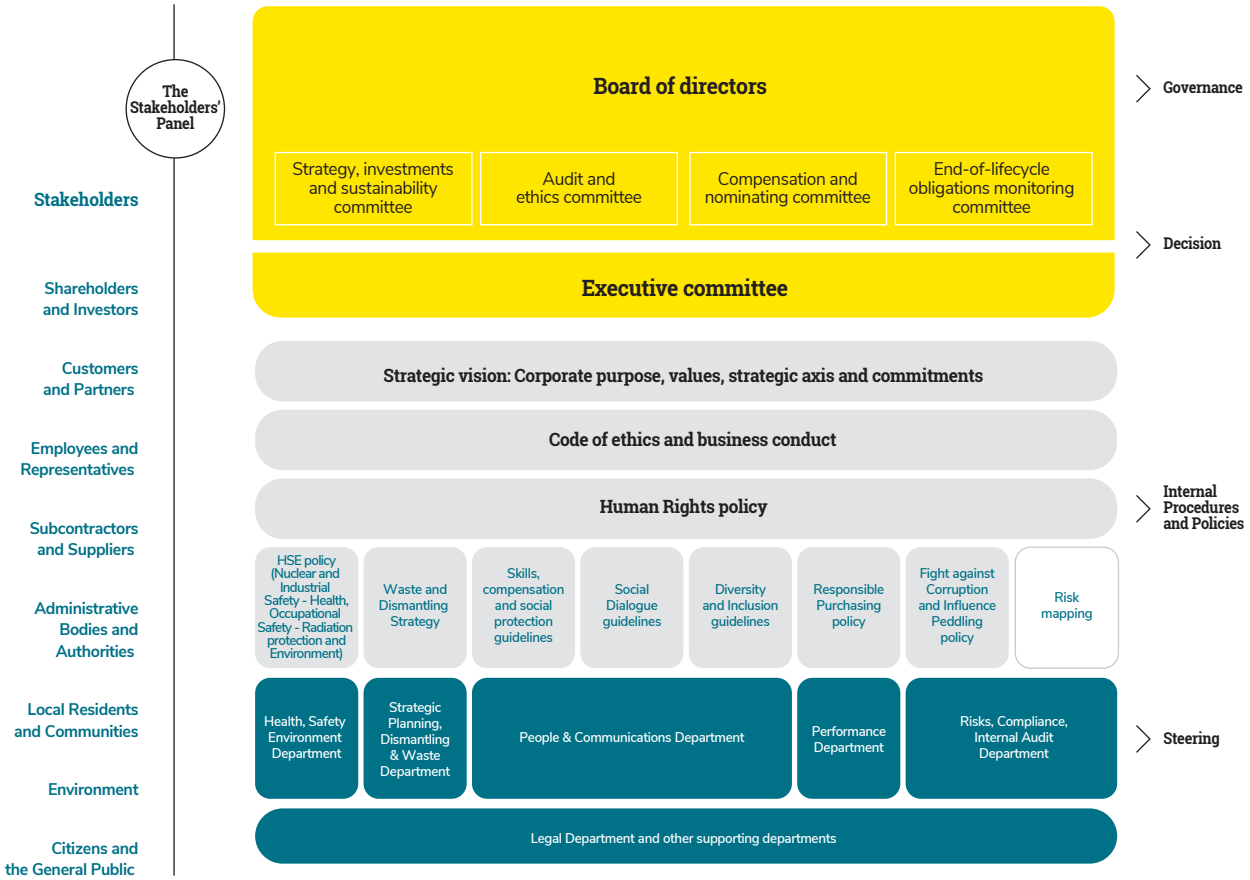
4.1.2 Sustainability taken to the highest level of the Company

4.1.2.1 The role of the Board of directors in terms of sustainability

Integrated and cross-functional non-financial governance

Environmental, social, and governance (ESG) issues are integrated into all operational processes at each level of the organization.

ORANO'S NON-FINANCIAL GOVERNANCE



Source: Orano

Composition of the Board of directors

At end-2025, the Board of directors was composed of 13 members:

- 10 members appointed by the General Meeting (including five natural person directors appointed on the proposal of the French State, four independent directors and the Chief Executive Officer, the only executive member);
- 2 members representing employees, appointed by the labor unions; and
- one representative of the French State.

At December 31, 2025, the percentage of independent directors was 30.77%. The percentage of women on the Board of directors was 45%, excluding directors representing employees, unchanged compared to the previous year. This rate is 46%, including employee directors, *i.e.* six women and seven men.

Information relating to the detailed composition and expertise of the Board of directors is presented in Chapter 5, Section 5.1.1.

Role of the Board of directors in terms of sustainability, management of expertise and actions in 2025

The Board of directors guides and monitors the group's actions and results, including in non-financial matters. It is informed annually of the material IROs, due diligence implementation and sustainability policies, actions, targets and results.

The Board of directors monitors at least once a year the overall progress of the group's Engagement roadmap.

The monitoring of material Impacts, Risks and Opportunities (IRO), policies, actions, targets and results is managed by each specialized committee of the Board of directors according to the subjects, as provided for in the Board's rules of procedure.

The audit and ethics committee (AEC) is specifically in charge of monitoring the process of preparing the sustainability statement, including the identification of material Impacts, Risks and Opportunities (IRO). In 2025, the AEC reviewed the progress towards compliance with the CSRD directive on a half-yearly basis.

The strategy, investments and sustainability committee takes sustainability matters and the group's Engagement roadmap into consideration when reviewing the Company's strategy and decisions on major investments.

The breakdown of IRO and policy monitoring by each committee is presented below in Section 4.1.5.1.

In 2025, the Board of directors approved the Climate strategy and the investments planned by the group over the next 10 years in terms of adaptation to climate change. As every year, it reviewed the group's strategy and its inclusion of sustainability matters in the group's objectives. In particular, the focus was on the group's non-financial ratings, as well as on the progress of the Responsible Purchasing policy.

The Board also ensures the diversity and complementarity of the skills and expertise present within it. In this spirit and with a view to continuous improvement, the meeting of the compensation and nominating committee on April 3, 2025 reviewed the method for self-assessing directors' skills and considered the following areas of expertise essential to the proper functioning of the Board: knowledge of industry or energy (including nuclear), finance and risks/internal control, strategy, CSR, Executive Management, major project management and technology and innovation.

92% of the members of the Board of directors have expertise in sustainability (encompassing environmental, climate, social, governance, ethics and compliance issues).

The directors' sustainability skills are presented in Section 5.1.1.5.

Each director may receive training, if he or she deems it necessary, in the role of director and training on the specificities of the Company, its business lines and sectors of activity, as well as its challenges in terms of social and environmental responsibility, in particular climate issues. A training session for all directors on climate change adaptation and nature preservation issues was provided in January 2025.

4.1.2.2 Operational management led by the executive committee and the corporate departments

Role of Executive Management

The executive committee ensures the consistency of the group's strategy and decisions with its Corporate purpose, as well as the implementation of the corporate project in the processes.

The executive committee validates the Impacts, Risks and Opportunities (IRO) as well as the materiality analysis. It validates and implements the group's main policies. It oversees their proper execution and progress through regular reviews.

It oversees the smooth running of the Engagement roadmap and progress towards the targets set. An overall progress report on the roadmap is made to the executive committee at least once a year.

In 2025, the executive committee approved the Climate strategy and the necessary investments in terms of climate change adaptation. It also approved the Nature strategy.

Role of the Health–Safety andEnvironment (HSE) Department in charge of sustainability

The Corporate Commitment Department, which reports to the Head of Health – Safety and Environment (HSE), a member of the executive committee, coordinates the processes around sustainability. It also coordinates the preparation and monitoring of the group's voluntary commitments, as well as their external communication. It relies on the business lines responsible for their area (Environment, Human Resources, Supply Chain, Compliance, *etc.*).

In particular, it validates, in conjunction with the Finance Department, the scope of consolidation in terms of sustainability.

Role of the corporate departments

Each business line department is responsible for its area of sustainability. It applies the requirements to the group's subsidiaries, coordinates the necessary networks, and organizes the collection of published information.

Each Director defines the policies and programs in his/her area of expertise to achieve the objectives set:

- the Director of Health – Safety and Environment (HSE), a member of the executive committee, defines and manages the Nuclear and industrial safety, health, occupational safety, radiation protection, environment Policy and the group's Engagement roadmap, including with regard to dialogue with stakeholders;
- the People and Communications Director, a member of the executive committee, steers all Human Resources issues, including Working Conditions, Compensation and Social

Protection, Skills, Social Dialogue, Diversity and Equal opportunity;

- the Performance Director, a member of the executive committee, manages the Purchasing Policy, including the Responsible Purchasing topics;
- the Risks, Compliance & Internal Audit Director, reporting to the Chief Executive Officer, oversees the ethics program, the fight against corruption and influence-peddling, and the risk mapping process, including non-financial risks; and
- the Chief Legal Officer, reporting to the Chief Executive Officer, coordinates the group's duty of vigilance and actions on human rights.

Each Director chairs one or more operational committees that bring together the competencies necessary for reflection, monitoring actions and making proposals for changes to the executive committee. All of these committees ensure compliance with the guiding principles that the group intends to comply with, as stated in its Code of Ethics. Each department coordinates an operational network within the business units and corporate departments.

This governance is supplemented by other committees and networks: Quality, Operational Excellence, Protection, Innovation, R&D, and Strategy, which steer or contribute to societal and environmental actions.

Specific policies that support the group's sustainability ambitions

In addition to the Code of Ethics and the corporate project, Orano implements specific policies in the following areas, reflecting the group's ambitions:

- a Nuclear and industrial safety, health, occupational safety, radiation protection, environment (HSE) policy for 2024-2026, supplemented by a Climate strategy and a Nature strategy;
- agreements and guidelines in the areas of diversity and equal opportunity, skills, quality of life at work and social dialogue;
- a compliance program relating to anti-corruption and prevention of influence-peddling;
- a Responsible Purchasing policy for 2024-2026; and
- a Human Rights policy.

All of these policies apply to group subsidiaries over which it exercises operational control. Their appropriation and application are verified by the group's Internal Control Department, Internal Audit, or the General Inspectorate in terms of nuclear safety. They cover the topics of duty of vigilance. Other policies (quality, protection, *etc.*) complete the group's actions.

ORANO POLICIES

STRATEGIC VISION: CORPORATE PURPOSE, VALUES, STRATEGIC AXIS AND COMMITMENTS

CODE OF ETHICS AND BUSINESS CONDUCT

HUMAN RIGHTS POLICY

- Conducting the group's activities in compliance with internationally recognized Human Rights
- Requiring business partners to respect internationally recognized Human Rights
- Respecting the fundamental rights andindividual freedoms of the group's employees
- Ensuring Orano's activities do not negatively impact the rights of local communities
- Applying the highest standards in the areas of nuclear safety, occupational safety, and health
- Managing resources responsibly

HSE POLICY (NUCLEAR AND INDUSTRIAL SAFETY - HEALTH - OCCUPATIONAL SAFETY - RADIATION PROTECTION - ENVIRONMENT)

- Embedding a solid culture of leadership in nuclear safety, industrial and occupational safety, radiation protection, and protection of the environment
- Building a sustainable future for our activities and our employees in the context of climate change
- Helping to enhance the performance through the management of risk of our industrial activities and our projects in a context of the renewal of nuclear
- Moving towards a level of prevention and requirements that is homogeneous for all employees of the group and all contractors

QUALITY POLICY

- Learning from our operating feedback to strengthen our quality culture and improve performance
- Committing to satisfying our customers in terms of quality-cost-delivery performance and without compromising nuclear safety
- Making Orano's interests and those of its suppliers converge more closely to better control our supplies and subcontracting

RESPONSIBLE PURCHASING POLICY

- Choosing partners committed to their employees' fundamental rights, health, and safety
- Reducing the environmental impact of purchases
- Building balanced and virtuous relationships with partners and contributing to the development of SMEs
- Contributing to the development of the industrial sector as well as to the economies of the areas in which the group is active

Source: Orano

4.1.2.3 Sustainability outcomes integrated into processes and incentive schemes

This Engagement roadmap and policies are now applied in all of the group's processes. Since 2021, this alignment has been reflected in financial incentive mechanisms for employees, such as:

- the implementation of certain actions and the achievement of targets of the Engagement roadmap are integrated (a minimum of 7.5% of their fixed compensation) into the variable compensation criteria of 3,200 managers. In 2025, these criteria include the identification of actions related to energy performance, which itself contributes to the reduction of scopes 1 and 2 greenhouse gas emissions, the number of women on management committees and the implementation of climate change adaptation plans in the group's entities;
- the Chief Executive Officer's variable compensation for 2025 includes sustainability objectives of 25%, covering in particular the reduction of greenhouse gases, results in terms of workplace safety and progress in structuring climate change adaptation plans (see Section 5.2.2.3 for more details);
- the inclusion of non-financial criteria in the profit-sharing agreements of certain entities.

These criteria are also incorporated into decision-making and action processes, in addition to compensation schemes. In particular:

- the group's investment and acquisition projects presented to the corporate governance committee must demonstrate their relevance to the group's business plan and the achievement of its objectives;
- the management of assets associated with end-of-lifecycle commitments is subject to a non-financial and climate assessment carried out by an external firm; and
- 10% of the selection process for suppliers and calls for proposals includes societal and environmental criteria.

Directors receive fixed compensation and attendance fees. In France, directors of listed companies do not receive variable compensation linked to performance objectives in terms of sustainability or the climate.

4.1.2.4 Due diligence statement

Orano is subject to French law No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and ordering companies. As such, the group publishes in Section 3.4 a vigilance plan containing the expected due diligence information, consistent with the sustainability statement.

DUE DILIGENCE

Core elements of due diligence	Paragraphs of the 2025 vigilance plan	Paragraphs of the 2025 sustainability report
a) Embedding due diligence in governance, strategy, and the business model	Section 3.4	Section 4.1.2.1
b) Collaborating with relevant stakeholders at all stages of due diligence	Section 3.4	Section 4.1.4
c) Identifying and assessing negative impacts	Section 3.4.1	Section 4.1.5.1
d) Taking measures to mitigate these negative impacts	Section 3.4.2	Sections 4.2.1.4, 4.2.1.5, 4.2.2.2, 4.2.3.3, 4.2.4.2, 4.2.5, 4.3.1, 4.3.2.2, 4.3.3, 4.3.4, 4.4.1
e) Monitoring the effectiveness of these efforts and communicating	Section 3.4.5	Sections 4.2.1.4, 4.2.1.5, 4.2.2.4, 4.2.3.5, 4.2.4.3, 4.2.5, 4.3.1, 4.3.2.3, 4.3.3, 4.3.4, 4.4.1

4.1.2.5 Risk management and internal controls for the sustainability statement information

The process of producing sustainability information is the responsibility of the Board of directors. It was monitored on a half-yearly basis in 2025 by the audit and ethics committee as part of its compliance with the CSRD directive.

This process is led by the Corporate Commitment Department, which is supported by business line managers (environment, human resources, supply chain, compliance, *etc.*). These are responsible for the implementation of requirements, the production of documentation, the coordination of the networks, the annual collection of information, its verification, and the proper completion of the audit of the sustainability information.

They provide second-level control, including the first-level control being carried out by the entities themselves. The controls include: the completeness of the scope, compliance with the definitions and consolidation rules, the justification of the changes compared to previous years on the actual data or the relevance of the estimates made.

In 2025, sustainability information was integrated into the internal control process used for financial information. A stronger formalization of controls is planned for 2026. An internal audit on the process of consolidating sustainability information will be included in the audit program for subsequent years.

4.1.3 Societal and environmental commitment at the heart of the group's strategy

4.1.3.1 The group's activities on behalf of the climate, health, and the preservation of resources

Convinced that the preservation of the climate, resources and health are fundamental issues, Orano has placed them at the heart of its Corporate purpose and intends to use and develop all of its know-how in the transformation and control of nuclear materials today and tomorrow.

Against the backdrop of growing global demand for electricity and the need to tackle climate change while preserving natural resources, Orano has risen to the challenge by helping to boost the share of nuclear energy worldwide by providing its customers with services and products throughout the fuel cycle (supply of uranium, processing, recycling of nuclear materials, waste management, *etc.*) in order to generate low-carbon electricity. The group is also involved in the preservation of resources, health and research through its innovation and new activities, including Orano Med.

Making a significant contribution to key global issues

Through its actions, Orano intends to contribute to the fight against global warming and the preservation of resources and health – major challenges of the century.

Developing access to competitive and low-carbon electricity for all in a world fighting against global warming

The IPCC scenarios confirm it: to contain global warming to below 2°C and continue to evolve in a sustainable world, nuclear power is not the only solution, but it is essential. The 2015 Paris Agreement on the fight against climate change provides for a sharp reduction in CO_2 emissions, and the European Union has set itself an objective of carbon neutrality by 2050. Orano intends to contribute to this collective mobilization.

Electricity is a basic commodity whose cost must remain affordable. This is a major societal issue for all countries, and one that will support the electrification of the economy. For Orano, nuclear energy is a competitive energy source that has its place in decarbonization.

Conserving resources through recycling

As natural resources are by nature finite, Orano is convinced that the recycling of nuclear materials is a responsible and sustainable approach, in a circular economy approach. The French nuclear industry was one of the first to introduce recycling by processing spent fuel in order to reduce the volume of waste and save materials. This know-how acquired in the transformation and control of nuclear materials can contribute to the development of other strategic recycling methods, such as for batteries.

Contributing to better health thanks to nuclear medicine

Orano's know-how goes beyond protecting the health of its employees, the workers in our value chain and the communities around the industrial and mining sites operated by Orano. Controlled nuclear materials can help save lives, through their use in cancer treatments or in medical research in the form of isotopes.

A Corporate purpose and values that guide each employee

In 2020, Orano adopted a Corporate purpose, co-developed with the teams and more than 130 external stakeholders. It has been included in the Company's Articles of Association since 2022.

ORANO'S CORPORATE PURPOSE

Develop know-how in the transformation and control of nuclear materials for the climate, for a healthy and resource-efficient world, now and tomorrow.

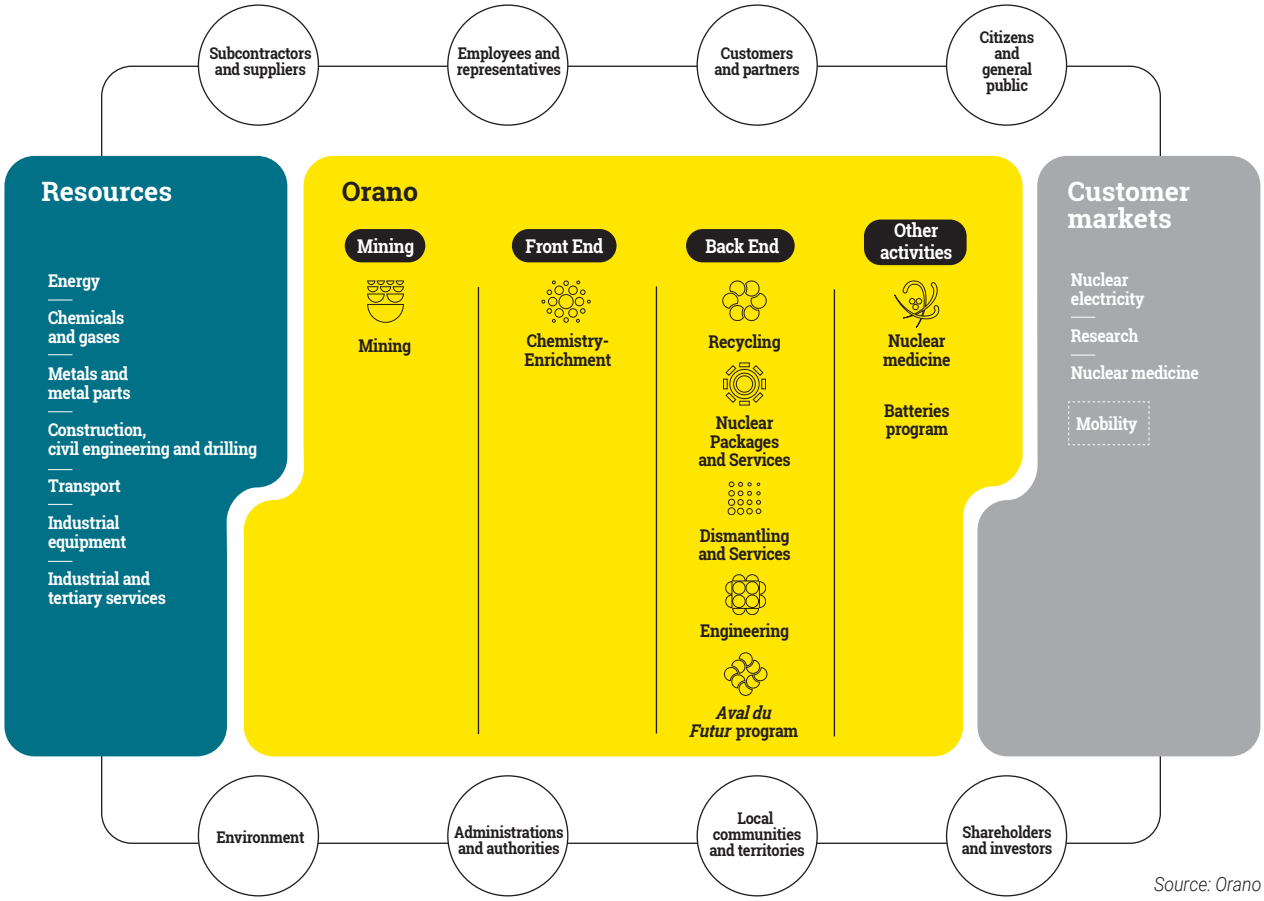
- **"Develop know-how"** refers to the importance of human and technological skills and the commitment to their development, with a view to continuous progress;
- **"Transformation and control"** refers to the group's skills and the importance given to the safety of facilities and materials. This formulation also makes it possible not to limit the strategic scope to nuclear materials alone, but to all activities where the know-how acquired from nuclear materials makes it possible to make a difference;
- **"Nuclear materials"** affirms the group's core business;
- **"For the climate, for a healthy and resource-efficient world"** means a triple commitment to the climate through low-carbon and competitive energy, commitment to the preservation of resources, and commitment to health; and
- **"Now and tomorrow"** refers to current positioning as well as for future generations.

In line with its Corporate purpose, Orano develops activities in Mining, Front End and Back End of the cycle and other activities in order to provide products and services to electricity companies and nuclear operators. Nearly 200 customers in 30 countries obtain their supplies from Orano.

All of the business lines of the cycle (extraction, transformation and enrichment of uranium, recycling of nuclear materials, manufacturing of cask and transport, decommissioning and related services, engineering), as well as Orano's activities in the nuclear medicine industry, contribute to this Corporate purpose.

Through Orano Med, the group intends to expand in the pharmaceutical and medical industry value chain. It also intends to expand in the automotive value chain through an electric vehicle battery recycling activity.

VALUE CHAIN AND STAKEHOLDERS



Source: Orano

Orano describes its business and value creation model in Chapter 1 of this report.

The group's markets, revolving around energy, and tomorrow, around medical and mobility, serve a mission of common good. The group is committed to doing so in line with its societal and environmental ambitions.

ACTIVITIES AND MARKETS

ACTIVITY	PRODUCT/SERVICE	MARKET/CUSTOMERS	IFRS 8 LINK	SHARE OF 2025 REVENUE (%)
Mining	Natural uranium (U_3O_8)	Electricity producers for the production of electricity of nuclear origin	MINING	29%
Conversion	UF_4 and UF_6 conversion service			
Enrichment	UF_6 enrichment service measured in a separative work unit (SWU)		FRONT END	24%
Reprocessing-recycling	Reprocessing of spent fuel			
MOX manufacturing	MOX fuel			
Nuclear logistics	Packaging Transport service	Electricity producers Nuclear operators		
Decommissioning and Services	Operational services Decommissioning			
Engineering			BACK END	46%
Medical	^{212}Pb	Pharmaceutical industry		
Head office			CORPORATE	1%

The activities are detailed in Chapter 2, Section 2.3 *The group's businesses*.

As a company under French law, Orano complies with the export control and international sanctions regimes of the United Nations, the European Union, and France, as well as, when they are applicable to the group's transactions, to the regimes of the United States and the United Kingdom.

Due to its activities, Orano is a user, buyer or exporter of dual-use products (whose export is regulated by Regulation (EU) 2021/821 of May 21, 2021). Dual-use products are products that can be diverted from their primary use for other purposes, including proliferation. Their export is regulated by the European Union. The group complies with this regulation in all of its activities and does not market products without ensuring the legality of the transaction in question.

4

REVENUE AND EMPLOYEES BY REGION

	REVENUE		EMPLOYEES	
Region	(in millions of euros)	%	Number	%
France	3,141	61%	18,376	87%
Asia	947	18%	1,603	8%
Americas	647	13%	892	4%
Africa and Middle East	39	1%	43	0%
Europe (excluding France)	364	7%	308	1%
GROUP TOTAL	**5,138**	**100%**	**21,222**	**100%**

A three-pronged strategy: performance, diversification and the future of treatment-recycling

The group has structured its strategy around three areas:

- **Area 1**: Improve our performance through the Opteam26 program;
- **Area 2**: Successfully implement our development opportunities in our core business and in our diversification activities;
- **Area 3**: Build the *Aval du Futur* by extending the lifetime of our existing plants and preparing the production plants of tomorrow.

4.1.3.2 A voluntary roadmap that addresses the main sustainability matters

This Corporate purpose is embodied in the group's values, commitments, and the group's methods of decision-making and action.

ORANO VALUES

Safety, security · **Customer satisfaction** · **Continuous improvement** · **Respect and people development** · **Cohesion and team spirit** · **Ethics, transparency and dialogue**

A priority contribution to the Sustainable Development Goals

The Sustainable Development Goals (SDGs) are the markers defined by the United Nations for achieving a better future. They reflect the collective awareness of the need for a sustainable society. At the end of 2019, Orano managers prioritized the group's contribution on six themes already present at the heart of Orano's actions which guide the group's commitment.

13 CLIMATE ACTION	**Climate and carbon neutrality**	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Preservation of natural resources and waste reduction**
7 AFFORDABLE AND CLEAN ENERGY	**Reliable energy at an affordable cost**	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Industrialization and environmentally-friendly innovation**
8 DECENT WORK AND ECONOMIC GROWTH	**Skills development in the territories**	3 GOOD HEALTH AND WELL-BEING	**Safety, security, health, and contribution to medical research**

Societal and environmental commitments as an operational framework

Through its commitments, the group intends to structure its contribution and its actions, with a societal and environmental ambition that meets the issues and expectations.

Orano's societal and environmental commitment, renewed in 2024 through an ambitious roadmap to 2030 for its stakeholders and the Company, is structured around five commitments.

ORANO'S COMMITMENTS

Community
By being engaged and responsible locally in our environment

Climate
By contributing to carbon neutrality

Competencies
By mobilizing proud and committed employees, who embody our purpose

Customer growth
By innovating to preserve resources and protect health

Competitiveness
By operating efficiently

Source : Orano

In 2024, around its five commitments, the group renewed 16 objectives for 2030 that embody its commitment. These objectives are rolled out annually in all operational entities. The engagement roadmap is presented in Chapter 1 of this report.

This new roadmap includes objectives on energy and the climate in particular, the deployment of a Nature strategy, and monitoring actions in terms of responsible purchasing.

4.1.4 A group connected to its ecosystem

Constant dialogue with our stakeholders

The group maintains an ongoing dialogue with all of its stakeholders, both at group and local level. Stakeholder maps are regularly updated. The group is committed to creating value for its entire ecosystem (See Value creation model in Chapter 1).

STAKEHOLDER DIALOGUE METHODS

Stakeholders	Dialogue and interaction methods	Examples of 2025 achievements	Example of value created in 2025
Customers and partners	• Regular business interactions (forums, fairs, seminars, interviews, *etc.*) • Visits to the group's industrial sites, inspections • Member of professional associations • Participation in international institutions	• Participation in the 2025 edition of the World Nuclear Exhibition (WNE) • Agreement signed with Navoiyuran to exploit a deposit in Uzbekistan • Launch of Orano Solutions, the commercial platform for the group's offers	
Shareholders & investors	• Board of directors and General Meeting • Financial and non-financial publications • Investors' Road Show	• Validation of the Climate strategy by the General Meeting • Visit of the Board of directors to Orano Tricastin	5,138 million euros in revenue
Employees & representatives	• Managerial actions and communication • Annual performance and development reviews • OranoVox annual survey, internal opinion surveys, field meetings • Social dialogue, employee representative bodies • Safety and security culture self-assessments	• OranoVox 2025 barometer with participation at its highest level • 66 agreements negotiated at group level • 3,000 employees mobilized for the Telethon (France)	1,702 million euros in employee benefits expense
Subcontractors & suppliers	• Calls for tender • General purchasing terms and conditions • Sustainable development commitment and Code of Ethics applicable to suppliers • Assessments, audits and inspections • Participation in supplier associations • Supplier days and support actions	• Partner's Day at Orano la Hague in March 2025 • Orano Chimie-Enrichissement partner day in September 2025 • Presentation of Orano's projected financial commitments by purchasing segment and over 11 years at the GIFEN France GIFEN France Outlook Days in June 2025 • Signing of several partnerships with engineering companies to support the group's growth	2,412 million euros in external purchases 1,269 million euros in net OpEx
Administrations & authorities	• Project consultation • Working groups and bilateral meetings • Inspections • Regulatory bodies • Annual reports and publications on safety, radiation protection and inspections • Current events • Comments on draft regulatory texts	• Visit by the Director General of the Nuclear Safety and Radiation Protection Authority (ASNR) and the Delegate for Nuclear Safety and Radiation Protection for Defense Activities and Facilities (DSND) to Melox • WANO (World Association of Nuclear Operators) Corporate Peer Review • Monitoring of the French Anti-Corruption Association (AFA)	
Local communities & territories	• Participation in meetings (LIC, SMC, HCTISN, *etc.*) • Local sessions of national debates (PNGMDR, PPE, *etc.*) • Public consultations and surveys • Sponsorship, solidarity actions, and participation in associations • Collaboration agreements with countries • Orano Mining claims system in place in all countries where it operates	• Public inquiry into the Neomat CAM project led by Orano and XTC New Energy (project owners) • Setting up a stakeholder dialogue body (COSTRAT – strategic committee) in the Cotentin Department to discuss the *Aval du Futur* program • Presentation of the *Aval du Futur* program at the la Hague CLI in June 2025 • Finalization of the consultation phase prior to the request for redevelopment of the Bois Noirs Limouzat (BNL) site	389 million euros in tax and duties

Stakeholders	Dialogue and interaction methods	Examples of 2025 achievements	Example of value created in 2025
Elected representatives and State representatives	• Bilateral meetings • Group compliance program • Site visits • Local Information Commissions (LIC) or Site Monitoring Commissions (SMC) • Economic life, employment, training and innovation events • Reports and publications	• Visit in July 2025 to the Tricastin site organized for elected representatives (*députés*) from neighboring constituencies and interested in energy issues • Meetings with elected representatives and senators from different political groups as part of the parliamentary debates on the bill on energy programming and simplification in the energy sector.	
Involved in education, employment and local development	• Member of economic development structures • Synergies with public and private employment players • Participation in innovation programs • School ambassadors' network • Meetings, forums, and fairs • Employer brand campaign	• 390 recruitment and appeal events, including 296 dedicated to scholastic relationships • 3rd "Immersive Start-up" program	~ 10 million euros of societal projects in our mining countries
Citizens & Public	• Website, social networks • Educational actions • Reports and publications • Press releases on nuclear events • Press releases on international transport • Organization of site visits	• Around 4,000 visitors • 62 press releases	

A Stakeholders' Panel to inform management

In 2021, the group set up a Stakeholders' Panel, chaired by the Chairman of the Board of directors. The aim of this Panel, which has an advisory role, is to provide the Executive Management and the Company's management with the perspective of external observers on the group's social, societal, and environmental responsibility.

The Panel is composed of stakeholders from outside the group and volunteers who represent Orano's main stakeholders.

Its roles are to: question and react constructively to the issues and challenges presented by management, or raised by members, relating to the way in which corporate social responsibility is included in the group's strategy; convey stakeholders' expectations of the group, including those who are farthest removed from our direct business activities; suggest ways forward and changes in direction; and, where appropriate, offer constructive advice on strategies and actions taken or to be taken.

In 2025, the Stakeholders' Panel met twice, including once at the Malvési site (France) to discuss plans to renew the facilities and the site's attractiveness in terms of recruitment. Committee members also discussed with local stakeholders the challenges and their expectations with regard to Orano. The second session of 2025 was devoted to the progress of the group's projects and its regional strategy.

Active participation in peer-to-peer discussion forums

Orano is a committed member of professional associations in its field:

- the World Nuclear Association (WNA);
- the French Nuclear Energy Industry Group (GIFEN); Orano is involved in the Board and committees, in particular *via* the Chairmanship of the Digital Commission and as an active participant as well as a major contractor (GDO) in the "France Outlook Days" and in working groups with other GDOs and nuclear suppliers;
- Nucleareurope (formerly FORATOM);
- the French Nuclear Energy Company (SFEN); Orano is involved in the board;
- the World Association of Nuclear Operators (WANO); Orano has been a member since 2012 for its recycling activities at the la Hague site;
- *France Chimie;*
- *France Industrie;*
- the World Nuclear Transport Institute; Orano is a founding member and contributes through its subsidiary Orano Nuclear Packages and Services;
- *Alliance des Minerais, Minéraux et Métaux* (A3M) *via* its subsidiary Orano Mining, which is a member of the Board of directors;
- the International Council on Mining and Metals (ICMM) for more than 10 years; Nicolas MAES is a member of the management committee;
- signatory of the French Business Climate Pledge led by the *Mouvement des entreprises de France* (MEDEF).

4.1.5 Significant Impacts, Risks and Opportunities and materiality of topics

4.1.5.1 Results of the materiality analysis

The double materiality analysis, updated in 2025, identified 42 material Impacts, Risks and Opportunities (IRO) qualifying 22 material sub-topics. These sub-topics are spread across all 10 existing topical ESRS standards.

MATERIALITY OF THE SUB-TOPICS (2025)

	NON-MATERIAL BY FINANCE	MATERIAL BY FINANCE
MATERIAL BY IMPACT	• Occupational health, safety, and radiation protection [S1] • Working conditions and employee well-being [S1] • Diversity and equal opportunities [S1] • Working conditions for suppliers and subcontractors [S2] • Economic development of territories [S3] • Transparency and information for citizens [S4]	• Safety and security of our activities and products (health and safety of local residents) [S3] • Climate change mitigation [E1] • Freshwater [E3] • Radioactive waste [E5] • Skills and career development [S1] • Continuity and cost for citizens [S4] • Management of relationships with suppliers [G1]
NON-MATERIAL BY IMPACT	• Energy [E1] • Water and marine resources [E3] • Pollution of air, water, and soil during operation [E2] • Substances of concern and very high concern [E2] • Impacts on the state of species [E4] • Impacts on the extent and condition of ecosystems [E4] • Direct operation (excluding water) [E4] • Invasive alien species [E4] • Circularity in inputs [E5] • Hazardous and non-hazardous waste [E5] • Disability [S1] • Rights of Indigenous peoples [S3] • Animal welfare [G1]	• Climate change adaptation [E1] • Liabilities management and sites end-of-life [E2] • Land-use change [E4] • Circularity in products and services [E5] • Social dialogue with trade unions [S1] • Stakeholder dialogue and engagement [S3] • Ethics and corporate culture [G1] • Prevention of fraud, corruption, and influence-peddling [G1] • Political dialogue and lobbying [G1]

The updates compared to the 2024 financial year take into account feedback, as well as a better adjustment of the topics to the Company organization. All IROs, formulations and quotes were reviewed. Among the main developments are:

- changes in the grouping of sub-topics: separation of "Ethics" and "Fraud prevention" topics, integration of "data security" topics into "Ethics and corporate culture" in order to better align with company policy;
- the "change of land use" sub-topic has been changed from double materiality to material by financial risk.

This sub-topics materiality matrix was submitted for consultation to the social and economic committee (CSE in French) of Orano SA, in accordance with the obligation to consult the SEC provided for by French Order 2023-1142 of December 6, 2023, transposing the CSRD directive into French law.

In accordance with the expectations of ESRS 2, IROs are expressed in gross impact and gross risk, before policies and actions carried out by the Company. They are presented in summary form at the beginning of the sustainability statement and in detail at the beginning of each thematic section.

4.1.5.2 Double materiality analysis methodology

Scope of the double materiality analysis

The double materiality analysis was carried out for the first time in 2024 according to the requirements of ESRS 2. It was updated using the scope of consolidation, as well as on the Upstream and Downstream value chain described in Section 4.1.3.1.

Identification of sub-topics relevant to the analysis

On the basis of AR 16 of ESRS 1 and sector analyses (benchmarking, analysis of non-financial rating agency grids, *etc.*), the group selected 35 topics at the start of the process. The "Microplastics [E2]" and "End-user safety [S4]" topics have been ruled out as irrelevant to the group's current activities and its value chain.

The sub-topics linked to the biodiversity pressure factors "Climate change", "Water", and "Pollution" have been dealt with in the associated topics (E1, E2 and E3). The sub-topics "Invasive alien

species", "Land-use change", "Impacts on the state of species", and "Impacts on the extent and condition of ecosystems" were dealt with under ESRS E4 "Biodiversity and ecosystems".

Some sub-topics have been reformulated compared to AR 16 of the ESRS 1 to improve their readability.

The "Waste" sub-topic of AR 16 was divided into two sub-subtopics, namely "conventional waste" and "radioactive waste" to adapt to the specific characteristics of the group.

Similarly, the sub-item "Pollution of air, water and soil" was broken down into chronic pollution generated by operations and accidental spills and treatment of historical pollution (liabilities).

During the update in 2025, the "Ethics and fraud prevention" sub-topic was separated into two sub-topics. The "Data security and cybersecurity" sub-topic was integrated within the "Ethics and corporate culture" issue.

Identification and assessment of impacts

Impacts address the effects that the Company has or could have on the environment and the population, including effects on human rights, due to its own activities and its Upstream and Downstream value chain, in particular through its products and services, as well as through its business relationships.

These impacts may be actual or potential, negative or positive, intentional or unintentional, and reversible or irreversible. They can occur in the short-term, medium-term or long-term. Impacts indicate the positive or negative contribution of the Company and its value chain to its ecosystem.

Orano has chosen to rely on its stakeholders to establish this list of impacts relating to the ESG topics selected. Around 150 interviews were organized in 2024 by the group with a relevant selection of stakeholders (legitimate within the meaning of the CSRD) in order to gather their vision of how Orano's activities or value chain impact them. The group did not complete these interviews in 2025.

The information gathered from the interviews was processed by an internal governance body dedicated to the double materiality analysis according to the relevance of the topics by stakeholder. In accordance with ESRS 2, the impact is formulated as the gross impact, positive or negative, potential or actual, on a stakeholder within a time horizon.

The negative impacts were compared or enhanced with the Duty of Vigilance risk mapping. All the risks listed in the Vigilance risk mapping are covered by the IROs and material sub-topics, even if the final wording and groupings are different (in particular due to the structure imposed by the French duty of vigilance law in three pillars and by the CSRD Directive by ESRS).

The impacts on biodiversity were further analyzed by a specialized firm.

When interviews were not possible or when quality information was already available, Orano relied on documentary analysis. In 2025, the group completed its analysis with benchmarks.

Diversification activities such as Orano Med and the electric vehicle battery recycling program were covered by an analysis of sectoral materiality (pharmaceuticals and automotive). Insofar as these value chains target health and mobility, they have material topics similar to those of energy.

Impacts were assessed according to scale, scope, remediability and likelihood as required by ESRS 2. In the case of human rights impacts, severity took precedence over probability (light blue boxes in the thresholds table).

Identification and assessment of the risks and opportunities

Sustainability issues can be a source of financial opportunities or risks. Financial materiality is determined according to thresholds that impact the Company's statement of financial position, income statement, or cash flows.

The risks identified are taken from the Orano annual risk campaign, known as the "Business Risk Model" (BRM), formulated in a "gross" manner, unlike their presentation as "net risk" in Chapter 3 of this report.

The risks were supplemented by opportunities based on interviews or the work of the departments responsible for the area, with their experts or external support.

Risks and opportunities were assessed according to the magnitude and likelihood as required by the standard.

Materiality determination

Impacts such as risks and opportunities were assessed as the product of severity and probability. The group selected all IROs with a score greater than nine and all IROs with a severity of four. This last point applies to all topics, particularly human rights issues. The materiality threshold is taken uniformly according to the sub-topics, activities and regions.

THRESHOLDS USED FOR THE MATERIALITY ANALYSIS

	IMPACT severity	FINANCIAL severity	Severity				
4	Very strong	Very high: >100 million euros	Very strong	4	8	12	16
3	Strong	High: between 50 and 100 million euros	Strong	3	6	9	12
2	Limited	Limited: between 10 and 50 million euros	Limited	2	4	6	8
1	Low or none	Low or none: <10 million euros	Low or none	1	2	3	4
			Probability	Improbable	Unlikely	Probable (once in the life of the group)	Very likely or already happened
				1	2	3	4

Source Orano

The 100 million euro threshold represents 2% of the group's revenue excluding other income and 0.4% of the group's total balance sheet at end-2025.

The materiality analysis is managed by the Corporate Commitment Department. It relies on the managers of topical areas for the formulation and rating of IROs. They call on experts as needed. They may also call on external firms.

The executive committee and the Board of directors, through the audit and ethics committee, review the methodology applied, the material IROs and the content of the sustainability report arising from material sub-topics.

The IROs, as well as the bases for establishing the materiality analysis (Orano scope, value chain, *etc.*), will be reviewed once a year by the Commitment Department and business line managers as part of the preparation of the sustainability statement.

The materiality analysis will be updated in the event of a significant change in the group's scope, its value chain or its operating conditions (social, regulatory, *etc.*).

4.1.5.3 Other disclosure requirements covered by the sustainability statement

In its summary table in Section 4.5.1, Orano discloses all the indicators disclosed within this sustainability statement. The results relating to the progress of its Engagement roadmap are presented in Chapter 1.

The list of data points provided for in the cross-cutting and topical standards required by other legislative acts of the Union are presented in Section 4.5.2.

4.1.5.4 Information on non-material topics

The result of the materiality analysis shows non-material topics that are not addressed in this sustainability statement. This is the result of the group's choice of materiality threshold and a prioritization of issues. However, all of these topics remain covered by the group beyond the regulatory minimums.

Energy [E1]

The "Energy" sub-topic does not emerge as material from the double materiality analysis, particularly from a financial point of view, due to its low share in operating costs.

Energy-related impacts are addressed through other issues: contribution to greenhouse gas emissions or the opportunity for new markets in "Climate change mitigation [E1]" and the importance of energy for society in "Continuity and cost of energy for the citizens [S4]".

Pollution of air, water, and soil during operation [E2]

The materiality analysis concluded that the sub-topic of "Air, water and soil pollution from operations (excluding accidental spills)" was not material, due to the limited impact, localized and controlled by strict discharge authorizations.

The prevention and reduction of pollution on industrial sites is managed from the design stage, through the preparation of a systematic or regulatory environmental impact study. This study identifies potential sources of pollution related to the activity and, if necessary, helps implement preventive and corrective measures.

Orano devotes considerable resources to reducing and monitoring chemical and radioactive releases. At the same time, it ensures that the environment is continuously monitored. Orano performs over 100,000 measurements and analyses annually on samples taken at some 1,000 locations to monitor the environment around its sites. The results of these analyses are in-depth environmental assessments of the impacts of discharges into the air, water, and waste. They can be consulted on the Orano website in the site's annual information reports drafted in accordance with Article L. 125-15 of the French Environmental Code for regulated nuclear facilities (INB) (Orano la Hague, Orano Melox, Orano Tricastin and Orano Malvési), as well as in the Orano Mining CSR report for mining sites.

Orano, on the other hand, considered the potential impact on the environment and people of an accidental spill (under ESRS E2) or a chemical or radiological accident (under ESRS S3).

Substances of concern and very high concern [E2]

The sub-topic of "Substances of concern and very high concern" does not emerge as material from the double materiality analysis.

Like many manufacturers, Orano uses hazardous chemicals in accordance with European Regulation No. 1272/2008 known as CLP, for the classification, labeling and packaging of chemical substances and mixtures.

The group uses a limited number of substances of concern for its core business processes, according to the rules in force and with all the necessary authorizations. The use of these substances is subject to a risk assessment and appropriate risk management measures are implemented to limit the impacts on employees and the environment, in accordance with the principle of proportionality.

However, it is important to note that Orano does not use any substance or mixture subject to the authorization process of REACH Regulation No. 1907/2006 for certain substances classified as SVHC (substances of very high concern listed in Annex XIV of the regulation). As part of the implementation of the REACH regulation, an internal procedure sets the guidelines for the definition of new industrial processes.

Water and marine resources [E3]

Orano does not use seawater or marine resources in its industrial operations for the extraction, chemistry, or recycling of uranium materials.

The group operates a desalination plant in Namibia. It sells its production to the Namibian water distributor Namwater, which supplies existing mines and meets the needs of local communities. This produced around 17.6 million m^3 of freshwater in 2025.

Part of the water produced supplies local industries in the Erongo region in the Swakopmund area. The plant therefore has a positive effect on the preservation of the groundwater freshwater resources in this arid region. This societal and environmental effect is recognized by the European green taxonomy framework (see Section 4.2.1.7), but its impact was not sufficient to qualify the sub-topic as material.

Impacts on the state of species [E4], Impacts on the extent and condition of ecosystems [E4] and Invasive alien species [E4]

These sub-topics do not emerge as material in the analysis of pressure factors on biodiversity carried out by the group. This result was based in particular on a Global Biodiversity Score (GBS) analysis and is linked to the local features of the group's mining sites in terms of species and ecosystems.

Circularity in inputs [E5]

According to studies external to the group (BRGM, SFEN, WNA, *etc.*), nuclear energy is one of the energies requiring the fewest raw materials per GWh produced. Although the topic is not material, Orano is working to reduce its consumption per unit of production.

Hazardous and non-hazardous waste [E5]

Even though non-material, Orano introduced an indicator on the recovery rate of conventional hazardous and non-hazardous waste to emphasize waste recovery initiatives. The group has set itself an increase in this rate to 70% by 2030. In 2025, the conventional waste recovery rate reached 70%.

Disability [S1]

Although the "Disability" sub-topic is non-material, Orano has operated an inclusive policy in favor of persons with disabilities for more than 15 years. It is led by a network of Diversity and Disability officers in each establishment in France.

Each year, the group progresses towards its objective of reaching the legal rate of 6% of workers with a disability. This positive development is the result of numerous initiatives implemented under eight successive agreements, which have made it possible to structure a stable and solid disability policy recognized by all employees. Retention in employment is the first item of expenditure in the disability budget.

Orano is also committed to sharing and promoting its best practices in terms of disability beyond French borders, in order to inspire a culture of inclusion on a global scale. Wherever it operates, the group ensures compliance with local disability laws and incorporates this criterion into its Code of Ethics as a non-discrimination element applicable in all countries.

Rights of Indigenous peoples [S3]

Canada is the only country where the group operates that recognizes indigenous people. The sub-topic is therefore not material due to the assessment of the scope.

Orano conducts its activities in accordance with the fundamental rights of local communities and indigenous peoples and in accordance with the relevant laws of the States concerned. Orano Canada has signed three cooperation agreements with Cameco – Pinehouse (2012), English River First Nations (2013), *Athabasca Basin Ya'Thi Néné* (2016).

Built around four pillars – economic development, local workforce development and training, community investment, and environmental management, these agreements contribute to improving the health and well-being of indigenous peoples (First nations and *Métis*), promote their culture, protect the environment, and promote their economic development.

In addition to the cooperation agreements, Orano Canada strives to contribute to the social and economic well-being of communities in the north of the province of Saskatchewan.

Animal welfare [G1]

The "Animal welfare" sub-topic applies only to the Orano Med subsidiary. The assessment of impacts or risks on this activity does not allow us to classify this sub-topic as material. It complies with regulations in the field.

4.1.5.5 Data point chaining and specific information from Orano

A sustainability sub-topic is "material" when the rating of an impact, risk, or opportunity exceeds the materiality threshold defined by the group. A sustainability issue (and therefore the associated ESRS) is material when a sub-topic is material.

For each IRO and materiality sub-topic, the chaining exercise makes it possible to determine the Disclosure Requirement (DR) and Data Points (DP) to be included in the sustainability statement.

On the basis of the material IROs, Orano analyzed all the data points of the ESRS standard and excluded certain irrelevant requirements, non-mandatory requirements, *etc*., from disclosure. This document covers around 800 data points, therefore 32 additional Orano entity-specific metrics.

LIST OF DISCLOSURE REQUIREMENTS (DR)

Disclosure issues and requirements (DR)	Section	Orano - specific data points
ESRS 2		
BP-1 – General basis for the preparation of sustainability statements	4.1.1.1	
BP-2 – Disclosure in relation to specific circumstances	4.1.1.2	
GOV-1 – The role of the administrative, management and supervisory bodies	4.1.2.1	
GOV-2 – Information provided to the Company's administrative, management and supervisory bodies and sustainability matters addressed by these bodies	4.1.2.2	
GOV-3 – Integration of sustainability-related performance into incentive schemes	4.1.2.3	
GOV-4 – Statement on due diligence	4.1.2.4	
GOV-5 – Risk management and internal controls for the sustainability statement	4.1.2.5	
SBM-1 – Strategy, business model and value chain	4.1.3	
SBM-2 – Interests and views of stakeholders	4.1.4	
SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model	4.1.5.1	
IRO-1 – Description of the processes to identify and assess material Impacts, Risks and Opportunities	4.1.5.2	
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	4.1.5.3	
Policies MDR-P – Policies adopted to manage material sustainability matters	4.2, 4.3, 4.4	
Actions MDR-A – Actions and resources in relation to material sustainability matters	4.2, 4.3, 4.4	
Metrics MDR-M – Indicators in relation to material sustainability matters	4.2, 4.3, 4.4	
Targets MDR-T – Tracking effectiveness of policies and actions through targets	4.2, 4.3, 4.4	
E1–CLIMATE CHANGE		
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	4.2.1.1	
E1-1 – Transition plan for climate change mitigation	4.2.1.4	
ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model	4.2.1.2	
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related Impacts, Risks and Opportunities	4.2.1.3	
E1-2 – Policies related to climate change mitigation and adaptation	4.2.1.4 4.2.1.5	
E1-3 – Actions and resources in relation to climate change policies	4.2.1.4 4.2.1.5	Share of industrial operations that have a climate change adaptation plan Share of major projects above 20 million euros carrying an eco-design approach (%)

Disclosure issues and requirements (DR)	Section	Orano - specific data points
E1-4 – Targets related to climate change mitigation and adaptation	4.2.1.4 4.2.1.5	
E1-5 – Energy consumption and mix	4.2.1.4	Identified energy performance projects
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	4.2.1.4	Greenhouse gas emissions scopes 1, 2 market-based, and scope 3 based on the operational control rule Number of emitting suppliers committed to reducing their footprint
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	4.2.1.4	
E1-8 – Internal carbon pricing	4.2.1.4	
E1-9 – Anticipated financial effects from material, physical and transition risks and potential climate-related opportunities	4.2.1.6	
E2–POLLUTION		
ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related Impacts, Risks and Opportunities	4.2.4.1	
E2-1 – Policies related to pollution	4.2.4.2	
E2-2 – Actions and resources related to pollution	4.2.4.3	Number of ISO 14001 certified sites
E2-3 – Targets related to pollution	4.2.4.3	Progress on 2 emblematic remediation operations (deconstruction of the GB1 cooling towers at Orano Tricastin and end of the cleanup of the *Parc aux Ajoncs* (PAA) at Orano la Hague)
E2-4 – Pollution of air, water and soil	Non-material	
E2-5 – Substances of concern and substances of very high concern	Non-material	
E2-6 – Anticipated financial effects from pollution-related Impacts, Risks and Opportunities	4.2.4.4	
E3–WATER AND MARINE RESOURCES		
ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related Impacts, Risks and Opportunities	4.2.2.1	
E3-1 – Policies related to water and marine resources	4.2.2.2	
E3-2 – Actions and resources related to water and marine resources	4.2.2.2	
E3-3 – Targets related to water and marine resources	4.2.2.3	
E3-4 – Water consumption	4.2.2.4	Progress of the Nature strategy actions
E3-5 – Anticipated financial effects from water and marine resources-related Impacts, Risks and Opportunities	4.2.2.5	
E4–BIODIVERSITY AND ECOSYSTEMS		
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.2.3.1	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.3.1	
ESRS 2 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks and Opportunities	4.2.3.2	
E4-2 – Policies related to biodiversity and ecosystems	4.2.3.3	
E4-3 – Actions and resources related to biodiversity and ecosystems	4.2.3.3	
E4-4 – Targets related to biodiversity and ecosystems	4.2.3.4	
E4-5 – Impact metrics related to biodiversity and ecosystems change	4.2.3.5	Total area replanted during the year *(Ha)*
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	4.2.3.6	

Disclosure issues and requirements (DR)	Section	Orano - specific data points
E5–RESOURCE USE AND CIRCULAR ECONOMY		
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related Impacts, Risks and Opportunities	4.2.5.1	
E5-1 – Policies related to resource use and circular economy	4.2.5.2 4.2.5.3	
E5-2 – Actions and resources related to resource use and circular economy	4.2.5.2 4.2.5.3	
E5-3 – Targets related to resource use and circular economy	4.2.5.2 4.2.5.3	
E5-4 – Resource inflows	Non-material	
E5-5 – Resource outflows	4.2.5.2 4.2.5.3	
E5-6 – Anticipated financial effects from resource use and circular economy-related Impacts, Risks and Opportunities	4.2.5.2 4.2.5.3	
S1–OWN WORKFORCE		
ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.4	
ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model	4.3.1.1	
S1-1 – Policies related to own workforce	4.3.1.2 4.3.1.3 4.3.1.4 4.3.1.5 4.3.1.6	
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	4.3.1.4	
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	4.3.1.4	Employee Engagement rate *(%)*
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.1.2 4.3.1.3 4.3.1.4 4.3.1.5 4.3.1.6	
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.2 4.3.1.3 4.3.1.4 4.3.1.5 4.3.1.6	
S1-6 – Characteristics of the undertaking's employees	4.3.1.3	Employees who joined the group on permanent contracts during the year
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	4.3.1.3	
S1-8 – Collective bargaining coverage and social dialogue	4.3.1.4	Number of agreements signed during the year (France)
S1-9 – Diversity metrics	4.3.1.6	Women who joined the group on permanent contracts *(%)*
S1-10 – Adequate wages	4.3.1.3	
S1-11 – Social protection	4.3.1.3	Share of employees covered by a common base in terms of social benefits *(%)*
S1-12 – Persons with disabilities	Non-material	
S1—13 – Training and skills development metrics	4.3.1.5	Rate of access to training *(%)*

Disclosure issues and requirements (DR)	Section	Orano - specific data points
S1-14 – Health and safety metrics	4.3.1.2	Number of ISO 45001 and OHSAS 18001 certified sites
		Average employee exposure to radiation over 12 consecutive months *(mSv)*
		Total individual external doses over 12 consecutive months due to radiation for Orano employees *(H.mSv)*
		Total individual internal doses over 12 consecutive months due to radiation for Orano employees *(H.mSv)*
		Average exposure of subcontractors due to radiation over 12 consecutive months *(mSv)*
		Orano employees over 14 mSv (internal Orano threshold)
		Subcontractors over 14 mSv (internal Orano threshold)
		Maximum dose for Orano employees *(mSv)*
S1-15 – Work-life balance metrics	4.3.1.6	
S1-16 – Compensation metrics (pay gap and total compensation)	4.3.1.3	Gender pay gap (weighted average) *(%)*
S1-17 – Incidents, complaints and severe human rights impacts	4.3.1.6	
S2–WORKERS IN VALUE CHAIN		
ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.4	
ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and interactions with strategy and business model	4.3.2.1	
S2-1 – Policies related to workers in the value chain	4.3.2.2	
S2-2 – Processes for engaging with workers in the value chain about impacts	4.3.2.4	
S2-3 – Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	4.3.2.4	
S2-4 – Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	4.3.2.2	
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.2.3	
S3–AFFECTED COMMUNITIES		
ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.4	
ESRS 2 SBM-3 – Material Impacts, Risks and Opportunities and interactions with strategy and business model	4.3.3.1	
S3-1 – Policies related to affected communities	4.3.3.2 4.3.3.3 4.3.3.4	
S3-2 – Processes for engaging with affected communities about impacts	4.3.3.5	

Disclosure issues and requirements (DR)	Section	Orano - specific data points
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	4.3.3.5	
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	4.3.3.2 4.3.3.3 4.3.3.4	
S3-5 – Targets related to the management of material negative impacts, the development of positive impacts and the management of material risks and opportunities	4.3.3.2 4.3.3.3 4.3.3.4	INES event Level 2 or higher (France) INES event Level 1 (France) INES event Level 0 (France) Internal inspections carried out by the General Inspectorate Number of ISO 9001 certified sites Share of non-group purchases by French entities from suppliers located in France Share of non-group purchases by European entities from suppliers located in Europe Share of non-group purchases by foreign entities made in the host country
S4–CONSUMERS AND END-USERS		
ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.4	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.4.1	
S4-1 – Policies related to consumers and end-users	4.3.4.2 4.3.4.3	
S4-2 – Processes for engaging with consumers and end-users about impacts	4.3.4.4	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.3.4.4	
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.3.4.2 4.3.4.3	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.4.2 4.3.4.3	
G1–BUSINESS CONDUCT		
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	4.4.1.1	
ESRS 2 IRO-1 – Description of the processes to identify and assess material Impacts, Risks and Opportunities	4.4.1.2	
G1-1 – Corporate culture and business conduct policies	4.4.1.3	
G1-2 – Management of relationships with suppliers	4.4.1.6	
G1-3 – Prevention and detection of corruption and bribery	4.4.1.5	
G1-4 – Confirmed incidents of corruption or bribery	4.4.1.5	
G1-5 – Political influence and lobbying *activities*	4.4.1.4	
G1-6 – Payment practices	4.4.1.6	

4.2 Environmental information

4.2.1 Contributing to carbon neutrality and adapting to climate change [E1]

4.2.1.1 Managing climate issues at the highest level of the undertaking

The group's commitment to climate preservation and carbon neutrality is part of its corporate purpose and one of the five strategic pillars of its corporate project. It is illustrated in the contribution to low-carbon electricity (between 4g CO_2/kWh according to the EDF life cycle analysis of 2022 and 12g CO_2/kWh in the IPCC literature).

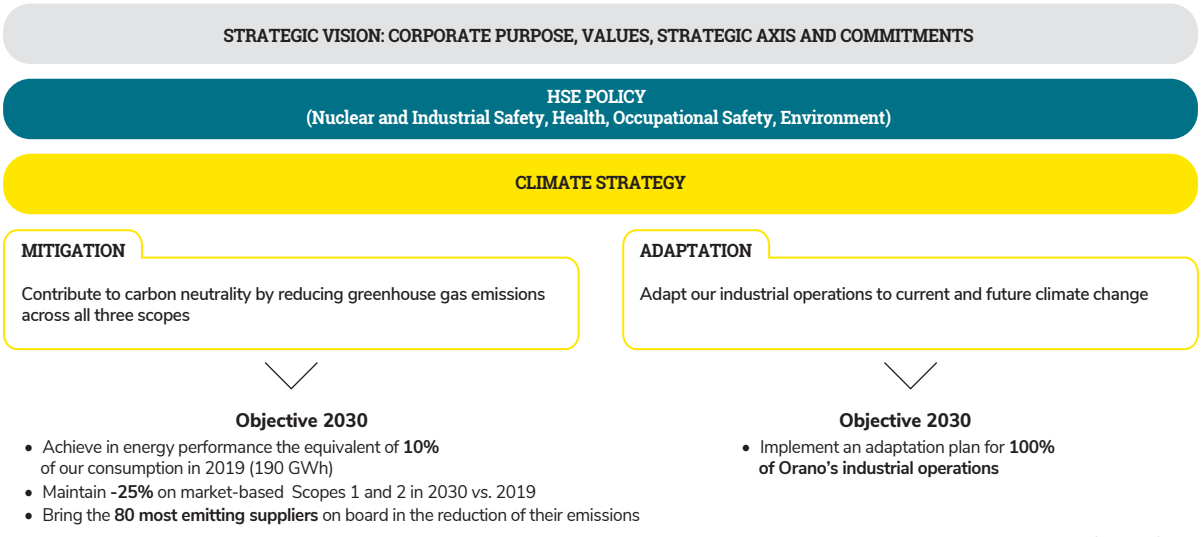
The group's objectives are included in the "Climate" commitment of the Engagement roadmap for 2030, validated by the Board of directors in December 2020 and renewed in December 2024.

These are rolled out in priority 2 "Build a sustainable future" of the 2024-2026 HSE policy and in a Climate strategy covering climate change mitigation and adaptation to climate change.

CLIMATE COMMITMENTS, HSE POLICY AND CLIMATE STRATEGY



Source: Orano



Source: Orano

The reliability of the portfolio of actions to achieve decarbonization objectives is analyzed every year when the industrial master site plans are updated. The greenhouse gas emissions trajectories are presented to the executive committee and the Board of directors at the end of the strategic action plan exercise.

The climate change adaptation program has also been presented regularly since 2021.

The group's Stakeholders' Panel includes an expert on the subject of climate change. Mitigation and adaptation are on the agenda of the Board training sessions.

Role of the Board of directors and its specialized committees in terms of Climate

On climate-related subjects,

- the strategy, investments and sustainability committee examines the implementation of the Company's strategy at its level and at subsidiary level, taking into account the impacts of climate change;
- the audit and ethics committee ensures that climate risks are addressed in the group's internal control and risk management systems. It also ensures that climate-related information is published externally in accordance with regulations;
- the compensation and appointments committee ensures that the compensation policy includes an objective linked to the implementation of the CSR, climate and business ethics approach within the group. It also suggests changes to be made to the Board and its committees on climate-related governance.

Each year, the Board of directors approves the climate strategy proposed by Executive Management (greenhouse gas emissions transition plan).

Integration of sustainability-related performance in incentive schemes

Directors receive fixed compensation and attendance fees. In France, directors of listed companies do not receive variable compensation linked to performance objectives in terms of sustainability or the climate.

The variable compensation of the Chief Executive Officer in 2023 includes greenhouse gas reduction targets. Since 2024, they enhanced an objective on climate change adaptation, bringing the climate-related objectives to 10% of his variable compensation.

4.2.1.2 Climate Change-related IROs

Orano uses the classic definitions of climate change mitigation and climate change adaptation:

- climate change mitigation: the process of reducing GHG emissions and containing the rise in global average temperature from pre-industrial levels to 1.5°C by 2100, as provided for in the Paris Agreement;
- climate change adaptation: adjustment process to current and expected climate change and its impacts.

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts and existing studies (impact studies, specific studies, *etc.*), as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

On the specific topic of climate, the group drew on the work of the IPCC and the IEA on the role of nuclear energy and on the group's work in terms of identifying physical and transition risks.

These analyses are summarized in six material IROs related to climate. Detailed analyses are presented in Section 4.2.1.3.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE MITIGATION

Type	Impacts, Risks and Opportunities	Localization in the value chain and time horizon
CLIMATE CHANGE MITIGATION [E1]		
PROVEN NEGATIVE IMPACT	**IMPACT OF ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS ON CLIMATE CHANGE**	**OWN OPERATIONS, UPSTREAM**
IRO	The group's energy consumption and greenhouse gas emissions, like those of others, contribute to global warming.	
Description	Orano's activities (mining, enrichment, project execution) have a significant carbon footprint in the overall footprint per kWh of nuclear origin. Orano is implementing a transition plan to reduce its carbon footprint.	
PROVEN POSITIVE IMPACT	**CONTRIBUTION OF NUCLEAR TO THE FIGHT AGAINST GLOBAL WARMING**	**OWN OPERATIONS, UPSTREAM, DOWNSTREAM**
IRO	Nuclear energy is a low-carbon energy and contributes to the fight against climate change.	
Description	The kWh of nuclear origin have a very favorable carbon footprint compared to other means of electricity production, enabling customers and end consumers to decarbonize their activities. This is favorable to Orano's activities and its value chain over a ten-year period.	
FUTURE RISK	**RISK OF INADEQUACY OF THE TRANSITION PLAN**	**OWN OPERATIONS**
IRO	An insufficient transition plan could generate financial and commercial risks.	
Description	A GHG emissions reduction trajectory that is not aligned with external expectations may generate financial or commercial risks over the next 10 years. This would result in limited debt and investment financing capacity, a fall in earnings due to higher financing rates, taxes on greenhouse gas emissions, a potential loss of revenue, a loss of attractiveness, *etc*.	
FUTURE OPPORTUNITY	**OPPORTUNITY FOR NUCLEAR DEVELOPMENT AND THE GROUP'S ACTIVITIES**	**OWN OPERATIONS, DOWNSTREAM**
IRO	The significant contribution of nuclear energy to climate change mitigation objectives can promote the development of nuclear energy and new nuclear technologies such as multi-recycling, reprocessing uranium, innovative fuels, reduced waste toxicity, molten salt reactors, *etc.*	
Description	Mitigation policies are partly based on the electrification of uses and the transition to low-carbon energies, including nuclear. This will benefit the group's revenue growth over the next 10 years.	

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE ADAPTATION

Type	Impacts, Risks and Opportunities	Localization in the value chain and time horizon
CLIMATE CHANGE ADAPTATION [E1]		
FUTURE RISK	PHYSICAL RISKS TO ORANO'S ACTIVITIES AND ITS VALUE CHAIN CAUSED BY CLIMATE HAZARDS	OWN OPERATIONS, UPSTREAM, DOWNSTREAM
IRO	Climate change (high temperatures, water stress, heavy rainfall, *etc.*) could slow down or stop Orano's activities (transport of nuclear products, industrial operations in the event of high heat, *etc.*).	
Description	Climate change could hamper Orano's production capacity and ultimately the group's revenue. This risk could occur within 10 years. A climate adaptation plan generating investments is underway.	
FUTURE RISK	RISK FOR ORANO OF AN UPSTREAM VALUE CHAIN NOT ADAPTED TO CLIMATE CHANGE	UPSTREAM
IRO	Climate change could generate tensions on the supply of raw materials, materials, and equipment necessary for the activity.	
Description	Climate change could impact supply chains as well as access to certain resources over the next 10 years. This could impact the group's production capacities and therefore its revenue or production costs.	

4.2.1.3 Resilience of the business model to climate change

Since 2021, Orano has been part of the Task Force on Climate-Related Financial Disclosures (TCFD). The group has therefore included in its risk analyses a dimension to identify the physical risks related to climate change scenarios. The least ambitious scenarios in terms of the fight against climate change, because they are high emitters of greenhouse gases (GHG), are the most likely to generate physical risks and have an impact on the group's activities.

In addition, following this methodology and wishing to improve the quality of its work with regard to the benchmarks studied, the group has identified the impacts related to climate change on the continuity of its activities (transition risk) in the light of different global warming scenarios by 2050. The scenarios taken into account in the analysis are those of the World Energy Outlook (WEO) of the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) (RCP 4.5 and RCP 8.5 scenarios of the IPCC).

Physical risks

The physical risks related to climate change were analyzed on the basis of the RCP-4.5 and RCP-8.5 emission scenarios, up to 2050 and beyond, in a manner consistent with the expected life of the activities. The potential impacts on the operating conditions of plants (in France), mines (in operation, in the project phase, and for remediated sites), suppliers, and flows of radioactive materials were identified on the basis of work carried out internally and with the support of a consulting firm.

Analysis of the physical risks shows that the vulnerability of Orano's activities is moderate but that the vulnerabilities identified require an adaptation plan to be defined and prepared. The main levers for adapting to climate vulnerabilities, detailed below, were co-built with the operating sites in 2022. Since then, all of the group's industrial operations have worked on formalizing their adaptation plans and amending them annually.

DESCRIPTION OF ACUTE AND CHRONIC PHYSICAL RISKS AND MAIN ADAPTATION LEVERS

Area of activity	Extreme phenomena (extreme temperature, heavy rain, storms, flooding)		Main adaptation levers
Plants	**Increased extreme temperature events and intense precipitation, especially in the Mediterranean region**	• Fuel cycle plants: risks of a fall in production or temporary shutdowns (sites in the south of France, in particular) • Difficulties in cooling certain facilities identified • Increased risk of a violent Mediterranean episode with flooding and damage to the effluent basins of the establishments concerned	• Resizing of water management systems (dry period and violent Mediterranean episode)
Mining		• Sharp increase in extreme heat peaks at the Canadian and Kazakh sites (+3°C for maximum temperatures according to the RCP 8.5 in 2050), and an increase in the intensity of extreme precipitation events • Risks of a fall in production or temporary shutdown of sites (loss of electricity supply, breakdown and loss of production equipment, flooding, and damage to dikes or wastewater basins, *etc.*)	• Specific studies of resilience to climate hazards • Resizing of water management systems
Suppliers		• Significant delays and disruption in the supply of manufactured or chemical products, particularly from certain suppliers	• Monitoring of vulnerabilities and adaptation of strategic suppliers • Geographic diversification of supplies • Integration of an outsourced activity in the event of a mismatch
Radioactive material flows		• Logistical difficulties (destruction of roads, traffic interruption, disruptions) related to inclement weather and heat peaks that threaten road and rail traffic • On the roads used, the increase in maximum temperatures is +5°C in North America, +4.4°C in Central Asia, according to the RCP 8.5 in 2050 • Risk of partial or total unavailability of ports (flooding by tides during storms)	• Diversification of logistics routes • Specific studies on transport conditions

Area of activity	Chronic phenomena (average temperature, drought, water resources, sea level, *etc.*)		Main adaptation levers
Plants	**Increase in average temperatures, drought and decrease in water resources** **Deterioration of working conditions on sites**	• Fuel cycle plants: decrease in water resources for the identified sites, chronic difficulties in discharging liquid effluents (long low-water levels in the Rhône), risk of the development of algae and micro-organisms (effluent discharge basins) • Orano is very little affected by the increase in sea level by 2100, except for one of its sites	• Cooling capacity upgrade • Working conditions adaptation • Water footprint reduction program
Mining		• The duration of periods of drought varies little, with episodes already experienced today, however the intensity is increasing • The "forest fire" hazard in Canada, already observed due to waves of drought and increasing in recent years, is not expected to worsen further • Sites not affected by the risk of river and coastal flooding	
Suppliers		• Increase in supply costs for certain suppliers identified as the most sensitive to climate conditions	
Radioactive material flows		• Deterioration of road transport conditions (increased hardship, additional costs, risk of overheating of machines, *etc.*). Roads in Kazakhstan could exceed 40° C for 19 days per year compared to two days per year currently, according to RCP 8.5 in 2050	

Transition risk

The transition to a low-carbon economy involves vast political, legal, and technological changes, as well as in the functioning of energy markets in order to limit the effects of climate change on human activities. Depending on the nature, speed, and direction of the decisions, the impacts of the transition represent short- and medium-long-term challenges, sometimes risks, but primarily opportunities that Orano must anticipate.

Generally speaking, the effects of climate change are an opportunity to decarbonize energy, and therefore for Orano because of its activities. The contribution of Orano's activities to a low-carbon world is reflected in the historical choice of its strategic priorities, one of whose pillars is Climate. This commitment is reflected today in its Corporate purpose, and concretely in the investments in Research and Development and in innovation dedicated to decarbonization and resource-saving technologies.

The categories of transition risks and opportunities presented below are based on the framework proposed by the TCFD (Task Force on Climate-Related Financial Disclosures), which defines major families of climate risks and opportunities. This analysis, updated in 2025, fed into the identification and rating of climate change-related IROs.

SUMMARY OF THE RESULTS OF THE 10-YEAR RISK AND OPPORTUNITY ASSESSMENTS AND THE ACTIONS TO MITIGATE TRANSITION RISKS AND CAPTURE OPPORTUNITIES

Issue	Description	Identified actions
Policies	**Opportunities**	• Maintain an exemplary industrial role and the sector's relations with States • Strengthen security at international sites in countries most affected by global warming • Diversify supply sources
	⊕ Increase in the price of CO_2 in the various markets, favoring *de facto* nuclear power	
	⊕ Decrease in borrowing costs resulting from States' financial support for nuclear	
	⊕ Increase in demand for recycled materials in batteries constrained by regulations	
	Risks	
	⊖ Deterioration of international relations (migration of populations, tensions over strategic materials necessary for the transition)	
	⊖ Political instability in France and Europe	
Market	**Opportunities**	• Prepare the need to renew and extend the group's mining capacities • Diversify financing strategies
	⊕ Increased demand for uranium, driving up front end commodity prices	
	⊕ New financing opportunities due to the arrival of new investors in the nuclear sector	
	⊖/⊕ Massive drop in the cost of batteries, promoting their adoption but opportunity for new activities	
Reputation	**Opportunities**	• Intensify the education of the general public on the benefits of the solution provided by the nuclear industry • Continue the transition to ISR mining techniques, which have the advantage of producing very little waste or residues • Promote the group's commitment as a responsible player
	⊕ Attractiveness of nuclear energy as part of recycling, the fight against global warming and waste management	
	⊕ Attractiveness of the sector in terms of human resources, due to greater implementation	
Technology	**Opportunities**	• Maintain investments in R&D and innovation to complete ongoing development projects • Maintain a strategic watch on the sectors driving the transition and continue to explore new technologies with business synergies (*e.g.* batteries) • Maintain a watch on strategic supplies, to safeguard the supply chain
	⊕ Development and implementation of new nuclear technologies: multi-recycling, reprocessed uranium, innovative new fuels, reduction of waste toxicity, molten salt reactors, fusion, thorium reactors	
	⊖/⊕ Development of technologies that can replace nuclear power (solar, wind, hydrogen, batteries, *etc.*), but potential new business opportunities	
	Risks	
	⊖ Tensions on the supply of materials necessary for the activity (production stoppage, increase in costs, conflicts of use)	
Regulations and legal	**Risks**	• Anticipate discussions with the safety authority regarding the challenges of certain regulatory decisions • Maintain a balance between the need for technical challenge and innovation support
	⊖ Incremental regulation guided by zero risk limiting innovation	

To address all of the impacts identified above, Orano has envisaged, in its strategic discussions and in its risk management, responses adapted to the issues that either minimize risks or seize opportunities.

Thus, Orano is preparing to anticipate market needs and, more broadly, to participate in the structuring of the nuclear industry to contribute to a low-carbon world.

Assumptions underlying the analysis

Transition risks are based on the STEPS and CPS scenarios of the IEA Outlook 2025, as well as on internal forward-looking scenarios.

Physical risks are assessed taking into account the relevant hazards of AR 11 of ESRS E1. They were analyzed on the basis of the RCP-4.5 and RCP-8.5 emission scenarios, up to 2050 and beyond, consistent with the industrial strategy.

HAZARDS TAKEN INTO ACCOUNT IN THE PHYSICAL RISK ANALYSIS

	Hazards taken into account in the physical risk analysis			
	Temperature-related hazards	Wind-related hazards	Water-related hazards	Solid mass-related hazards
Chronic	• Changing temperature (air, freshwater, marine water) • Heat stress • Temperature variability	• Changing wind patterns	• Changing precipitation patterns and types (rain, hail, snow/ice) • Precipitation or hydrological variability • Saline intrusion • Sea level rise • Water stress	• Coastal erosion • Soil erosion • Solifluction
Acute	• Heatwave and extreme heat wave • Cold wave/frost • Wildfire	• Cyclones, hurricanes, typhoons • Storms (including blizzards, dust, and sandstorms) • Tornado	• Drought • Heavy precipitation (rain, hail, snow/ice) • Flood (coastal, fluvial, pluvial, ground water) • Marine submersion • Marine heat waves	• Landslide • Subsidence related to Clay shrinkage and swelling (RGA)
Hazards not relevant to Orano's operations	• Permafrost thawing		• Ocean acidification • Glacial lake outburst	• Avalanche • Soil degradation

4.2.1.4 A continuous and renewed effort on our carbon footprint

Aware of the climate change mitigation issue, the nuclear industry regularly conducts studies of its greenhouse gas emissions over the entire life cycle. Emissions associated with the fuel cycle are the largest carbon impact item. The decarbonization of the cycle's activities is thus a major issue in terms of compatibility with the Paris Agreement and setting an example.

In addition to being convinced that nuclear power can play an essential role in the energy transition towards low-carbon electricity, Orano has been involved in a program to reduce its own emissions since 2004 in order to contribute to the global issue of carbon neutrality.

Group's transition plan for climate change mitigation

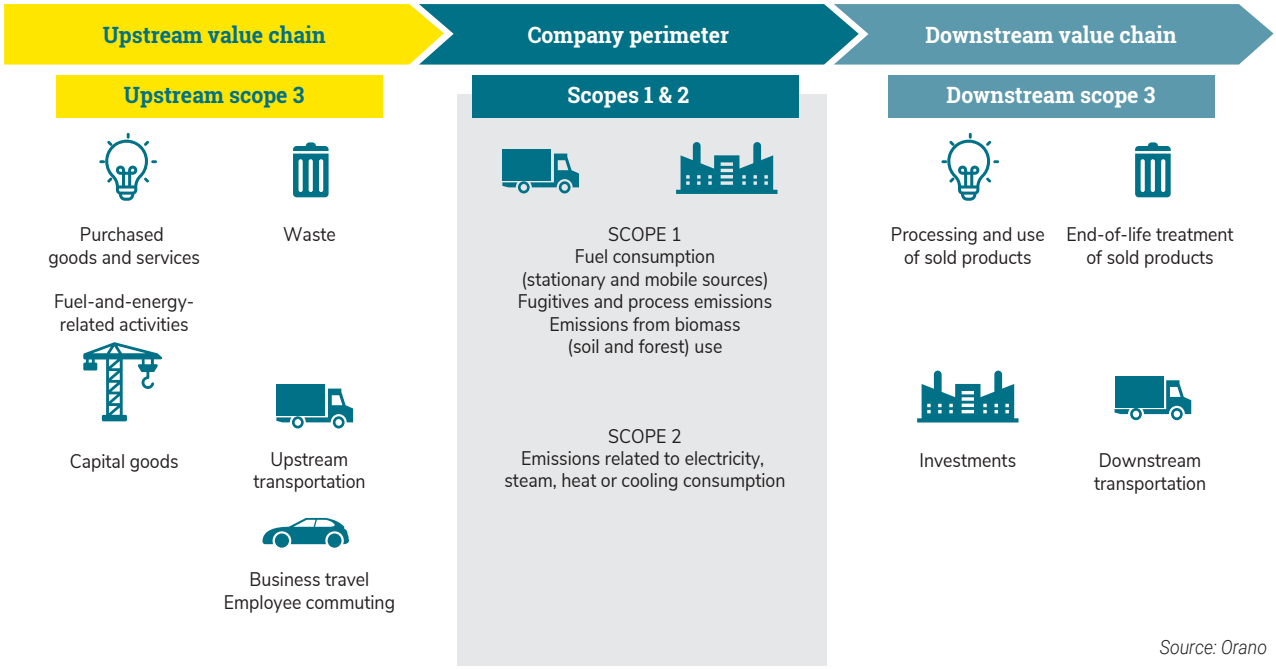
This transition plan is presented annually to the Board of directors as part of the presentation of the group's strategy and financial trajectory.

Regarding the group's scopes 1 and 2 emissions, market-based scopes 1 and 2 emissions were reduced by 66% between 2004 and 2019. At the end of 2024, the group renewed its target of a 25% reduction in 2030 *vs.* 2019. This objective has been achieved to date, but the group is vigilant as it increases its activities.

With regard to scope 3 emissions, which the group has been studying since 2020 and which represent 86% of the group's total emissions, mainly upstream of the group's own activities, the group has set itself a medium-term target. It aims for its 80 most emissive suppliers, representing 50% of "purchases of goods and services" and "non-current assets" emissions, to be included in a decarbonization trajectory

The group's objectives will ultimately contribute to the reduction in emissions per kWh of nuclear origin (between 4g CO_2/kWh according to EDF life cycle analysis and 12g CO_2/kWh in the IPCC literature).

THE THREE SCOPES OF GREENHOUSE GAS EMISSIONS



Source: Orano

GREENHOUSE GAS EMISSIONS SCOPE (ACCORDING TO THE GHG PROTOCOL)

Scope 1: direct emissions resulting from the combustion of fossil fuels (gas, oil, coal), direct refrigerant gas emissions, direct CO_2 emissions not resulting from combustion.

Scope 2: indirect emissions related to the consumption of electricity, heat, or steam required for the activity. The GHG protocol requires the calculation of the type of scope 2: that calculated on the basis of the emission factors of the average energy mix of the network ("location-based") or that calculated taking into account the Company's contractual energy supply choices ("market-based").

Scope 3: other emissions not resulting from the items described above.

A transition plan launched in 2004 and still ongoing

Orano began a program to reduce its greenhouse gas emissions in 2004. This enabled a -66% reduction in scope 1 and scope 2 market-based emissions between 2004 and 2019, in particular through new, more energy-efficient facilities, a reduction in heavy fuel oil consumption and elimination of SF_6 emissions.

As part of the renewal of its Commitment 2030 roadmap renewed at the end of 2024, the group is extending its commitment to maintain the 25% reduction in its scopes 1 and 2 market-based emissions in 2030 *vs.* 2019 in a context of increased activity.

This objective is based on an industrial vision that is updated annually, on the analysis of decarbonization levers and locked-in emissions. The group took into account the expectations of its stakeholders in their development.

The reference year, 2019, was chosen when the first greenhouse gas emissions reduction target was set for 2020. It is not fully representative of the group's activities because the Tricastin and Malvési sites were operating below their nominal capacity due to the renewal of production plants.

This objective will reduce the group's scope 1 and scope 2 emissions by -55% in 2030 *vs.* 2015 and -74% compared to 2024. In order to assess the compliance of its trajectory with the Paris Agreements, the group compares its objectives:

- to the "Fit for 55" ambitions, *i.e.* 55% in GHG emissions by 2030 *vs.* 1990, and the French national low-carbon strategy (SNBC v2 of 2020), which expects -40% in 2030 *vs.* 1990 and -28% in 2030 *vs.* 2015; and
- to the annual reduction rate (2.5%/year) used by the Science Based Target initiative (SBTI). The group's objective is equivalent to "Well below 2°C".

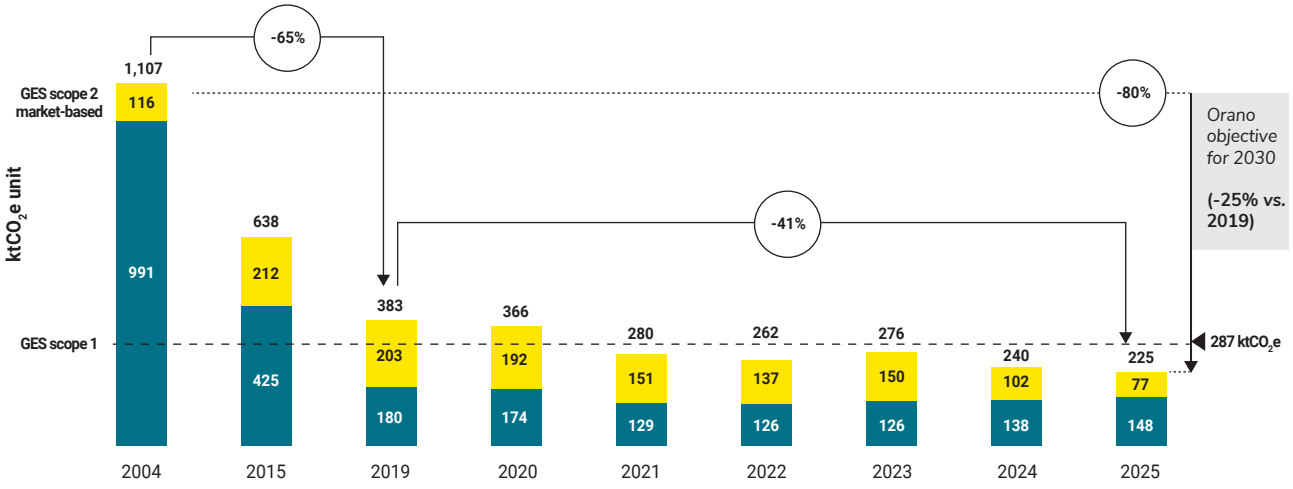
Orano has already achieved a 41% reduction in 2025 in its scopes 1 and 2 market-based emissions *vs.* 2019 but anticipates future increases related to the increase in its activity as part of the nuclear revival and the launch of new activities contributing to the transition (enrichment capacity increase, renewal of mining capacity, recycling of electric vehicle batteries, *etc.*).

The group's changes and its projects have a direct impact on the group's scope 3 emissions, located in the upstream value chain under "Purchases of goods and services" and "Capital goods".

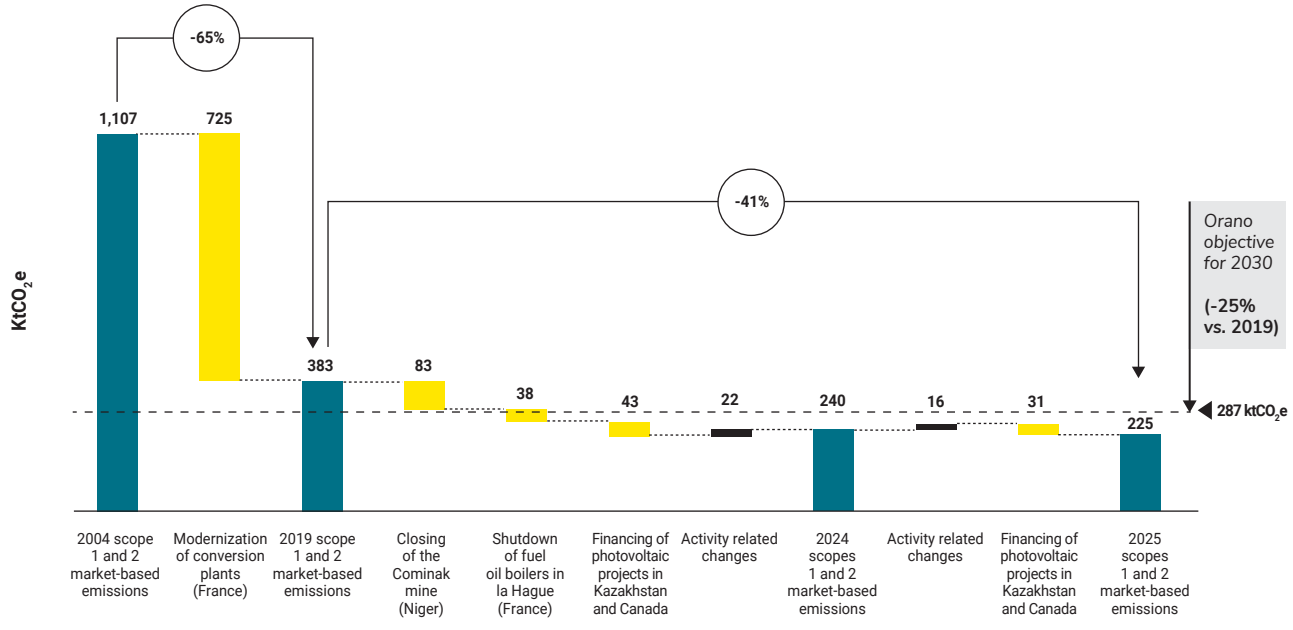
Since 2020, the group has been studying with its suppliers the origin of emissions within the value chains and the levers for decarbonizing its largest items. Emissions generally come from the very upstream stages of extraction or transformation (through energy consumption), which are not in the hands of the group's direct suppliers. It is therefore expected that the decarbonization of supplies will take time. Orano therefore cannot commit to a time horizon for the reduction of its scope 3, even more so in a context of increased activities.

At end-2024, the group has therefore set itself a medium-term objective, namely to engage the 80 suppliers with the highest emissions in reducing their emissions by 2030, representing 50% of scope 3 emissions from the purchase of goods and services and capital goods.

CHANGE IN ORANO SCOPES 1 AND 2 MARKET-BASED GREENHOUSE GAS EMISSIONS



Source: Orano



Source: Orano

Climate change mitigation policy and actions

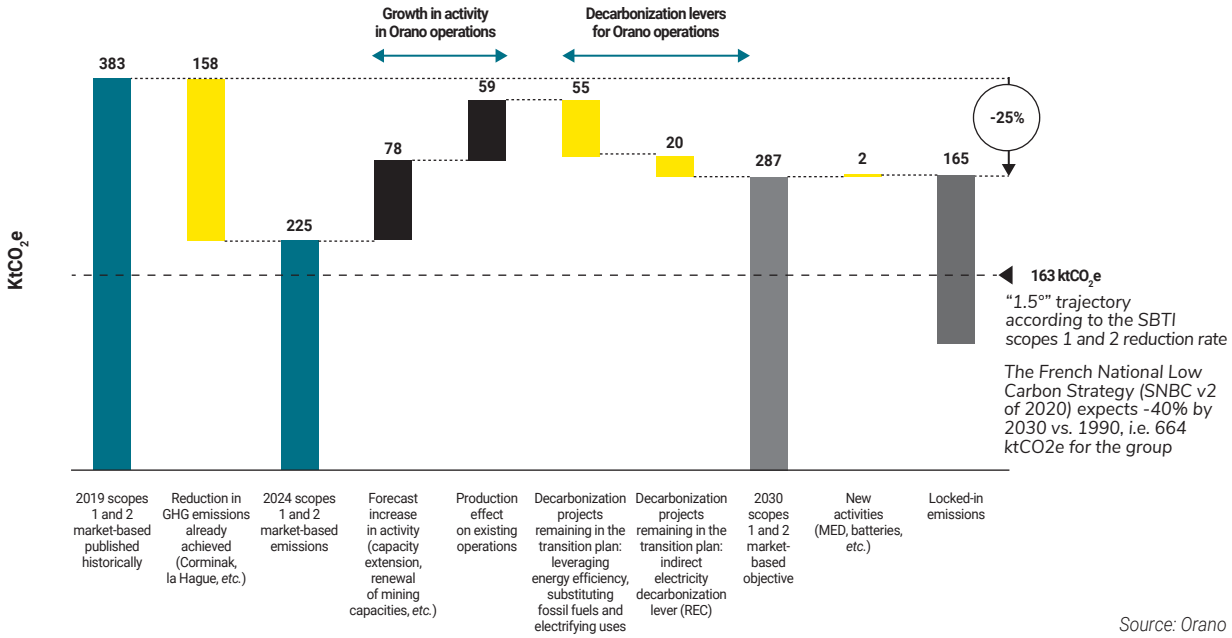
Orano has included a "Climate" priority in its commitments and roadmap. This roadmap covers climate change mitigation and climate change adaptation, all united within a Climate strategy (see Section 4.2.1.1).

Climate change mitigation aims to reduce the group's emissions through various levers, described in Section 4.2.1.4.

Monitoring of the Engagement roadmap for 2030, the HSE policy and the Climate strategy is the responsibility of the Health – Safety and Environment (HSE) Director, member of the executive committee. It is presented to the executive committee and the Board of directors at least once a year.

These documents are available on the group's website. The group has taken into account the expectations of its stakeholders in their development, namely the expectations of its customers to contribute to the reduction of their scope 3, and of its shareholders and investors to contribute to the alignment of their portfolios with the Paris Agreement on the climate.

ORANO DECARBONIZATION TARGETS



Source: Orano

Description of decarbonization levers

Each year, the group carries out a comprehensive analysis of its scope 1, 2 location-based and market-based emissions, projected until 2030. This exercise makes it possible to explain the planned increases related to the activity or new projects, the locked-in emissions and the decarbonization levers.

SUMMARY OF DECARBONIZATION LEVERS

	Decarbonization levers	Examples of actions	Reduction at end-2025 *vs.* 2019	Remaining actions in the transition plan	CapEx spent in 2025 *(in millions of euros)*	CapEx remaining to spend *(in millions of euros)*
Scope 1	• Energy efficiency • Substitution of fossil fuels and electrification of uses • The reduction of residual greenhouse gas emissions from processes (N_2O)	• Reduction of voltage on equipment, change of lighting or motorization, *etc.* • Replacement of fuel oil boilers, electrification of the Company vehicle fleet, *etc.*	32 $ktCO_2e$ *i.e.* -18%	55 $ktCO_2e$	6.2	32
Scope 2	• Decarbonization of electricity in countries with a high emission factor (Kazakhstan, Canada), directly or through project financing	• Financing of photovoltaic projects through the purchase of renewable energy certificates (REC)	125 $ktCO_2e$ *i.e.* -62%	22 $ktCO_2e$		
Upstream scope 3	• Mobilization of the main suppliers on a common approach to reducing their impact as part of their activities on behalf of the group • Soliciting low-carbon alternatives in calls for proposals • Eco-design of future investments	• Supplier survey including carbon intensities, decarbonization targets, and action levers • Annual meeting with the most emitting suppliers • Integration of the decarbonization criterion in the selection of proposals from tenders • Broadening expectations for low-carbon or eco-designed offers • The study of "low-carbon" calls for proposals for the civil engineering of a project		No quantified data	1.5	7
TOTAL			**157 $ktCO_2e$ *i.e.* -41%**	**75 $ktCO_2e$**	**€8 M**	**€38 M**

Due to the efforts already made to reduce process-related emissions, 70% of the group's scopes 1 and 2 emissions are directly related to the energy consumed (fossil and electric). The impact is particularly strong in mining activities, with consumption of fossil fuels and electricity with high emission factors.

As such, the renewal of mining capacities is the main challenge for the group in terms of scopes 1 and 2 decarbonization. This analysis made it possible to set the following four priorities for existing operations and future projects:

- **energy efficiency**;
- the **substitution** of fossil fuels and the **electrification** of uses;
- the **decarbonization of electricity in countries with high emission** factors (Kazakhstan, Canada), directly or through project financing (purchases of Renewable Energy Certificates, REC); and
- the **reduction of residual greenhouse gas emissions from processes** (N_2O).

Orano has been analyzing its scope 3 emissions since the reference year 2019 in order to identify the action levers needed to reduce them. Scope 3 represents more than 86% of the group's total GHG emissions in 2025.

69% of the group's emissions were located at the front end of its activities, including in particular 60% in the items "Purchases of goods and services" and "Capital goods". To date, around 50% of emissions are calculated using monetary data and related emission factors, which is an uncertain measurement.

The group deploys its actions to reduce scope 3 in three areas:

- **making progress in measuring** scope 3 emissions, in particular by accurately identifying the emission factors of the group's suppliers and increasing the proportion of the assessment calculated using physical data beyond 50%;
- carrying out jointly with the main suppliers **a joint approach to reduce** their impact in the context of their activities on behalf of the group; and
- **pursuing eco-design actions**: the Supply Chain teams participate fully in the group's eco-design program in order to fully involve suppliers and eco-designed procurement.

Actions to reduce scopes 1 and 2

In 2025, the group continued its efforts to reduce its energy footprint. The main actions concerned:

- **substitution of fossil fuels and electrification of uses**: continued commissioning of electric boilers at Orano la Hague;
- **energy efficiency:**
  - stoppage of superheated water production also at the Orano la Hague site,
  - optimization of ventilation and facility management at the Orano Tricastin site;
- **the decarbonization of electricity in countries with a high emission factor (Kazakhstan, Canada), directly or through project financing (RECs):** the continued coverage of Katco's and Orano Canada's energy consumption by renewable energy certificates. In 2025, Katco covered its entire electricity consumption with renewable energy certificates (RECs).

These actions have helped reduce the group's scopes 1 and 2 market-based emissions by 41% *vs.* 2019.

Sorexa's solar power plant in Trekkopje has been officially in operation since August 2025. This plant supplies electricity to the Erongo desalination plant, owned by Orano Mining Namibia. This project is part of a ten-year power purchase agreement (PPA).

2025 IN ACTION
Stoppage of superheated water at the Orano la Hague site

In order to meet its energy efficiency commitments, Orano la Hague launched a project in 2022 to shut down the current superheated water preparation unit, as it consumes too much energy and is oversized for the site's needs. The preparation unit in fact provides 2 times more power than necessary in winter and can reach 3 times more in summer.

This action should ultimately reduce energy consumption by 35 GWh, *i.e.* nearly 8% of the site's consumption.

Mobilization to reduce scope 3 in partnership with the suppliers

This work continued in 2025 with concrete action on:

- **mobilization of the main suppliers on a common approach to reducing their impact as part of their activities on behalf of the group:**
  - the collection and analysis of the decarbonization ambitions of more than 170 of the group's suppliers, representing 50% of the footprint of purchases of goods and services,
  - mobilizing suppliers at partner days organized by Orano or during the annual business reviews;
- **solicitation of low-carbon alternatives in calls for tenders:** the study of "low-carbon" offers for certain strategic projects.

The collection of emission factors specific to suppliers' activity helps make progress towards a better estimate of the scope 3 footprint. The share of emissions calculated on the basis of supplier data was maintained in 2025 at 28%.

By the end of 2025, 49 of the 80 suppliers with the highest emissions in 2025 (representing around 50% of Orano's upstream scope 3 carbon footprint) committed to a decarbonization trajectory by 2030 or 2050.

2025 IN ACTION
Integration of supplier emission factors in scope 3 accounting

Orano has been measuring its scope 3 since 2019 and has been engaging its suppliers in the decarbonization of their activities since 2023. In 2025, data collected on the monetary intensities of suppliers in the "building construction, carpentry, and roofing" and "equipment repair and installation" purchasing segments enabled their data to be integrated in place of the ADEME's emission factors.

This first step is necessary in order to be able to see the actions of its suppliers in the group's results.

For 2026, continued work is planned to pursue the eco-design of future projects, in particular by promoting "low-carbon" offerings and industrializing specific data collection from our suppliers. The effort towards the most emitting suppliers that have not yet defined a decarbonization strategy will continue.

The Responsible Purchasing policy, finalized in 2024, specifies the actions implemented and their monitoring. The "Reducing the environmental impact of our purchases through the commitment of suppliers and the circular economy" pillar aims to extend Orano's commitment to the environment to its Upstream value chain.

Eco-design industrial projects of more than 20 million euros

The group is experiencing momentum in the growth and renewal of its facilities. Aware that the environmental footprint depends on the design, since 2021 Orano has been conducting a systematic eco-design approach for all its industrial projects exceeding 20 million euros.

A joint team of engineers and environmental specialists supports projects by identifying major environmental issues, identifying and selecting relevant actions tailored to the project, and measuring environmental gains.

Nearly 50 projects were supported. In 2025, the group also:

- finalized 16 additional documents to the standard, in particular the general eco-design rules for the business lines and more specific subjects such as the comparison of different metal alloys for piping, structures by work types, or the potential related to waste heat recovery;
- organized information sessions for business line teams and project managers and training sessions for eco-design representatives.

At end-2025, 76% of industrial projects of more than 20 million euros followed the eco-design approach.

Specific actions for the decarbonization of transport

The "Logistics" items account for 7% of the group's scope 3 emissions, including 4% for the transport of goods and 3% for business and home-work travel. Although not very significant, Orano is committed to the decarbonization of its logistics operations as a player in nuclear logistics, as a contractor and as an employer.

Since 2021, the Nuclear Casks and Services Business Unit, a nuclear materials transport operator, has been offering its customers the carbon footprint of its transport services as well as low-carbon alternatives when possible. It offers customers in France and Europe an optimized, broader and more integrated range of road and rail transport services. Orano NPS is also working on extending the life of its packaging in order to reduce the need for resources and the carbon impact.

The DPS2D (Decommissioning and Waste Strategic Planning Division) includes the carbon criterion in the study of the mode of transport of radioactive waste as part of the CIGEO project. Discussions are underway to extend it to the management of the group's nuclear waste.

A working group on the eco-mobility of business and home-work travel has proposed a strategy adopted by the executive committee. This approach is based on three areas: the electrification of the Orano vehicle fleet, business travel, and employee mobility.

With regard to the mobility of its employees, measures have already been implemented in several group entities, such as the provision of public transport for employees of the la Hague site, and incentives for the use of public transport at its head office *via* more employer-paid transport passes or promotion of local car-sharing applications.

Estimate of locked-in emissions by 2030

Locked-in emissions represent future emissions likely to be caused by the assets or products sold by the Company. The group carried out a preliminary analysis of its locked-in emissions out to 2030, which highlighted:

- no emissions are locked within its scope 3 downstream, as these are mainly linked to the consumption of fossil fuels by the group's electric utility customers in their activities and are taken into account in their mitigation plans;
- locked-in emissions related to the process in the absence of capture technology (N_2O in France), up to 17 $ktCO_2e$;
- locked-in emissions associated with assets (fossil fuel boilers, for example) for a total estimated at 73 $ktCO_2e$;
- locked-in emissions associated with land-use change under the SRI method for a total estimated at 30 $ktCO_2e$;
- locked-in emissions of 44 $ktCO_2$eassociated with electricity and steam consumption, assuming an emission factor of 30 gCO_2e/kWh in France.

All locked-in emissions by 2030 amounted to 165 $ktCO_2e$. The greenhouse gas emissions reduction target set by the group takes these locked-in emissions into account, without abandoning existing assets.

Financial amounts associated with the transition plan and link with taxonomy

The planned amount of investments in the transition plan remaining to be carried out after 2025 represents approximately 38 million euros, almost all of which has been identified as eligible for the European Green Taxonomy, in accordance with the information published in Section 4.2.1.7. In 2025, the group spent 8 million euros on decarbonization projects, of which 6.8 million euros are eligible for the European Green Taxonomy.

Orano does not monitor the OpEx associated with the transition plan.

The group has not made any investments in coal, oil, or gas. It is not included in the "Paris Agreement" benchmarks.

Gross scopes 1, 2, 3 greenhouse gas emissions and total GHG emissions

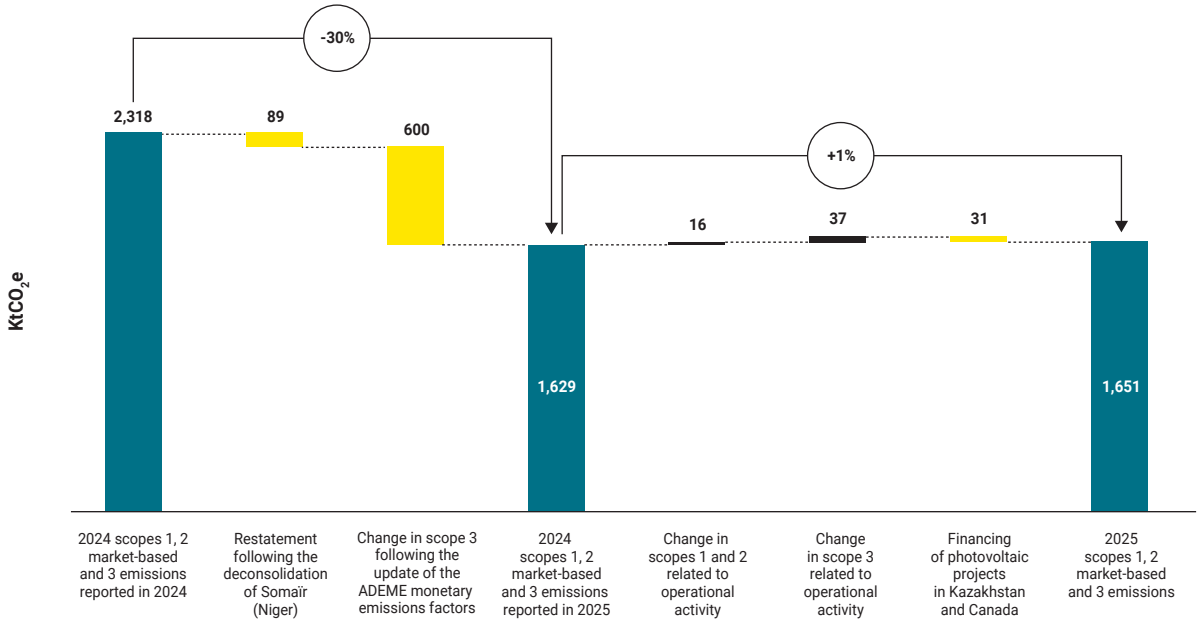
Methodological information

The group complies with the rules of the GHG protocol for the recognition of these greenhouse gas emissions. In the 2025 financial year, two changes are notable:

- the group uses ADEME monetary emission factors to calculate its upstream scope 3. These have been updated on an annualized basis in the v23.8 made available in October 2025. The use of these emission factors, including retroactively, resulted in a reduction in scope 3 emissions by nearly 30%; and
- in light of the loss of operational control of its Nigerien subsidiary, Somaïr, effective December 2024, and the deconsolidation of its financial statements, the group has restated its entire history to remove this subsidiary from past emissions, including those for the reference year, insofar as operations the loss of control and expropriation [(1)] of Orano by the State of Niger did not end mining activities. The group has retained in its history the emissions of the Cominak subsidiary, whose operational activities ceased in 2021, prior to the loss of operational control and its deconsolidation from the group.

(1) For more information on the situation in Niger, see Section 2.1.2.1 Mining.

IMPACT OF METHODOLOGICAL CHANGES BETWEEN THE 2024 PUBLICATION AND THE 2025 RESULTS



Source: Orano

Results in line with the objective

In 2025, Orano's scopes 1 and 2 greenhouse gas emissions amounted to 225,456 tCO_2e (market-based) and 300,451 tCO_2e (location-based), split approximately 50% between scope 1 and scope 2 (location-based). **64%** of the emissions are related to mining activities.

However, location-based emissions in 2025 are 6% higher than in 2024, mainly due to an increase in activity in Canada leading to an increase in fossil fuel consumption and higher production levels than in 2024 at most of the group's large industrial sites.

The reduction of the scopes 1 and 2 footprint reached **-21%** location-based since 2019 and **-41%** market-based since 2019. These reductions are in line with the group's objectives.

The intensity of scopes 1 and 2 market-based GHG emissions has decreased by **-58%** since 2019 and 11% between 2024 and 2025.

The Orano group's scope 3 order of magnitude is around 1.5 million tCO_2e. Emissions were up compared to 2024 due to increases in activity at our main industrial sites, in particular reflected in "Purchases of goods and services".

Scope 3 intensity decreased in 2025 due to revenue growth.

By the end of 2025, 49 of the 80 suppliers with the highest emissions in 2025 (representing around 50% of Orano's upstream scope 3 carbon footprint) committed to a decarbonization trajectory by 2030 or 2050.

Almost all of these suppliers have implemented at least one other action to limit their environmental impact (respect for biodiversity, use of recycled materials, renewable resources, waste recycling, *etc.*).

GREENHOUSE GAS EMISSIONS CALCULATED ON THE BASIS OF THE RULES OF THE CSRD [E1-6]

2030 Objective	Indicators	ESRS	Historical figures based on operational control		Figures in accordance with CSRD consolidation rules	
			2025	Reference 2019	2025	Reference 2019
Reduce scopes 1 and 2 market-based greenhouse gas emissions by 25% *vs.* 2019, *i.e.* 287 $ktCO_2e$	Scope 1 direct GHG emissions *(tCO_2e)*	E1-6> 48a	147,970	180,017		
	Location-based scope 2 indirect GHG emissions *(tCO_2e)*	E1-6>49 a, 52 a	152,481	202,514		
	Market-based scope 2 indirect GHG emissions *(tCO_2e)*	E1-6>49 b, 52 b	77,486	202,514		
	Location-based scopes 1 and 2 GHG emissions *(tCO_2e)*	E1-6>44, 52 a	300,451	382,531	380,330	443,094
	Market-based scopes 1 and 2 GHG emissions *(tCO_2e)*	**E1-6>44, 52 b**	**225,456**	**382,531**	**305,335**	**443,094**
	GHG reduction (market-based scopes 1 and 2) since 2019 *(%)*	**E1-3>29 b**	**-41%**	*n/a*	**-31%**	*n/a*
	Share of gross scope 1 GHG emissions subject to carbon quotas *(%)*	E1-6>48 b	11%	21%	*n/o*	*n/o*
	Share of scope 2 emissions covered by contractual instruments *(%)*	E1-6 >AR 45 d	49%	0%	20%	0
	Emissions related to joint operations operated by Cameco (scopes 1 and 2) *(tCO_2e)*		79,879	60,563		
	Scope 3 GHG emissions by activity *(tCO_2e)*	**E1-6>51**	**1,425,880**	**1,102,660**	**1,346,001**	**1,042,097**
	Of which Upstream scope 3 *(tCO_2e)*	E1-6>51	1,144,921	838,572	1,065,042	778,009
	1 Purchased goods and services	E1-6>51	734,389	514,684	734,389	514,684
	2 Capital goods	E1-6>51	255,363	149,064	255,363	149,064
	Of which Downstream scope 3 *(tCO_2e)*	E1-6>51	280,959	264,089	280,959	264,089
	Location-based scopes 1, 2 and scope 3 GHG emissions *(tCO_2e)*	E1-6 >44, 52 a	1,726,331	1,485,192	1,726,331	1,485,192
	Market-based scopes 1, 2 and scope 3 GHG emissions *(tCO_2e)*	**E1-6 >44, 52 b**	**1,651,336**	**1,485,192**	**1,651,336**	**1,485,192**

n/a: not applicable, n/o: not obtainable.

Methodological clarification:

This table shows greenhouse gas emissions calculated historically (McClean integrated at 100%, the other Canadian JVs not integrated) and emissions calculated according to the CSRD rule (McClean and the Canadian JVs integrated up to the percentage of financial consolidation).

Scope 1 emissions subject to carbon quotas only affect the Orano la Hague site.

To date, the group has no operational control over subsidiaries accounted for by the equity method.

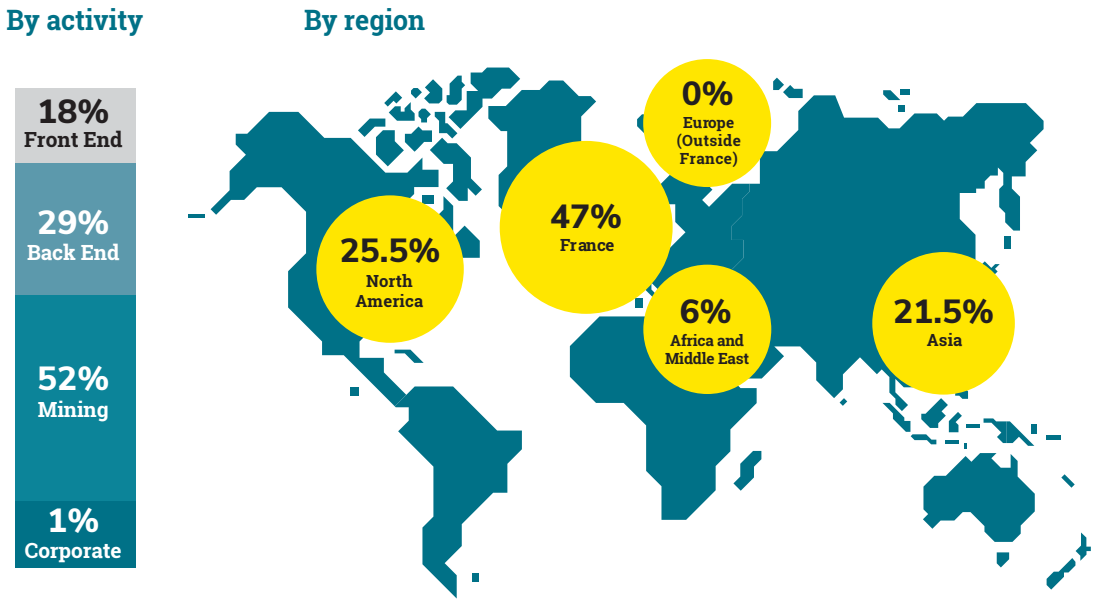
GREENHOUSE GAS EMISSIONS INTENSITY BY TURNOVER [E1-6]

Indicators (GRI 305-4)	ESRS	2025	2024	2023	Reference 2019	Change *vs.* 2024
Turnover used to calculate intensities *(in millions of euros)*	E1-6>AR 55	5,138	4,864	4,586	3,667	6%
Location-based scopes 1 and 2 GHG emissions per unit of turnover *(tCO_2e/millions of euros)*	E1-6 >53	58	58	60	104	0%
Market-based scopes 1 and 2 *GHG* emissions per unit of turnover *(tCO_2e/millions of euros)*	E1-6 >53	44	49	60	104	-11%
Location-based scopes 1 and 2 and scope 3 GHG emissions per unit of turnover *(tCO_2e/millions of euros)*	E1-6 >53	336	344	321	405	-2%
GHG emissions (market-based scopes 1 *and* 2, scope 3) per unit of turnover *(tCO_2e/millions of euros)*	E1-6 >53	321	335	321	405	-4%

Methodological clarification:

The revenue used is consistent with the financial statements presented in Chapter 6. Exceptional items are not used to calculate intensities. The greenhouse gas emissions used for these calculations are those based on operational control.

BREAKDOWN OF 2025 MARKET-BASED SCOPES 1 AND 2 GREENHOUSE GAS EMISSIONS (TCO2E) BY ACTIVITY AND REGION



Source: Orano

2025 ENERGY CONSUMPTION BY ENERGY SOURCE [E1-5]

Objective 2030	Indicators (GRI 302)	ESRS	2025	Contribution to Scope 1	Contribution to Scope 2 location-based
Achieve in terms of energy performance the equivalent of 10% of our consumption for 2019 (190 GWh)	**Total fossil fuel consumption** *(MWh)*	**E1-5>35**	**575,904**	**336,213**	**239,691**
	of which fuel consumption from coal and coal-based products *(MWh)*	E1-5>35	108,779	0	108,779
	of which fuel consumption from crude oil and petroleum products (MWh)	E1-5>35	73,075	59,396	13,680
	of which fuel consumption from natural gas or propane *(MWh)*	E1-5>35	394,050	276,817	117,233
	Share of fossil fuels in total energy consumption *(%)*	E1-5>35	34%		
	Consumption from nuclear sources *(MWh)*	**E1-5>35**	**754,351**	**0**	**754,351**
	Share of consumption from nuclear sources in total energy consumption *(%)*	E1-5>35	44%		
	Total renewable energy consumption *(MWh)*	**E1-5>35**	**369,278**	**73**	**369,204**
	Share of renewable sources in total energy consumption *(%)*	E1-5>35	22%		
	Total energy consumption *(MWh)*	**E1-5>35**	**1,699,533**	**336,286**	**1,363,247**
	Of which fossil fuel		336,213		
	Of which non-fossil fuel		73		
	Of which electricity		1,344,121		
	Of which energy related to the purchase of heat or steam		19,126		
	Energy consumption per unit of turnover *(MWh)/ millions of euros)*	**E1-5 >40 to 42**	**331**		
	Identified energy performance projects *(GWh)*	**Entity specific**	**116**		

Methodological precision:

The breakdown by energy source of the electricity mixes of the countries where the Company operates (referred to as the Scope 2 contribution) was carried out on the basis of information provided on the lowcarbonpower.org website.

BREAKDOWN OF GREENHOUSE GAS EMISSIONS (TCO_2E) BY ITEM ACCORDING TO THE OPERATIONAL CONTROL METHOD [E1-6]

Indicators	ESRS	2025	2024	2023	Reference 2019	Change *vs.* n-1	Change *vs.* Reference 2019
Scope 1 direct GHG emissions *(tCO_2e)*	**E1-6> 48a**	**147,970**	**137,536**	**125,793**	**180,017**	**8%**	**-18%**
Of which direct emissions from stationary combustion sources *(tCO_2e)*	E1-6 >AR 43 a	67,060	65,047	65,254	102,817	3%	-35%
Of which direct emissions from mobile combustion sources *(tCO_2e)*	E1-6 >AR 43 a	15,812	14,854	14,979	13,474	6%	17%
Of which direct emissions from non-energy processes *(tCO_2e)*	E1-6 >AR 43 a	21,569	16,955	19,520	56,809	27%	-62%
Of which direct fugitive emissions *(tCO_2e)*	E1-6 >AR 43 a	8,821	9,237	9,585	6,917	-5%	28%
Of which emissions from biomass (soil and forests) *(tCO_2e)*	E1-6 >AR 43 a	34,708	31,443	16,456	0	10%	*n/a*
Share of gross scope 1 GHG emissions subject to carbon quotas *(%)*	E1-6>48 b	11%	15%	15%	21%	-23%	-47%
Location-based scope 2 indirect GHG *emissions (tCO_2e)*	**E1-6>49 a, 52 a**	**152,481**	**146,950**	**150,074**	**202,514**	**4%**	**-25%**
Market-based scope 2 indirect GHG *emissions (tCO_2e)*	**E1-6>49 b, 52 b**	**77,486**	**102,451**	**150,074**	**202,514**	**-24%**	**-62%**
Of which indirect emissions related to electricity consumption – Market-based *(tCO_2e)*	E1-6 >AR 45 b	75,911	101,582	149,138	201,143	-25%	-62%
Of which indirect emissions related to the consumption of steam, heat or cooling *(tCO_2e)*	E1-6 >AR 45 b	1,575	870	936	1,371	81%	15%
Share of scope 2 emissions covered by contractual instruments *(%)*	E1-6 >AR 45 d	49,%	30%	0%	0%	62%	*n/a*
Location-based scopes 1 and 2 GHG emissions *(tCO_2e)*	**E1-6>44, 52a**	**300,451**	**284,486**	**275,868**	**382,531**	**6%**	**-21%**
Market-based scopes 1 and 2 GHG emissions *(tCO_2e)*	**E1-6>44, 52b**	**225,456**	**239,987**	**275,868**	**382,531**	**-6%**	**-41%**
Scope 3 GHG emissions by activity *(tCO_2e)*	**E1-6>51**	**1,425,880**	**1,390,221**	**1,196,223**	**1,102,660**	**3%**	**29%**
Of which Upstream scope 3 *(tCO_2e)*	**E1-6>51**	**1,144,921**	**1,116,981**	**928,881**	**838,572**	**3%**	**37%**
1 - Purchased goods and services	E1-6>51	734,389	690,087	610,060	514,684	6%	43%
2 - Capital goods	E1-6>51	255,363	267,046	160,508	149,064	-4%	71%
3 - Fuel-and-energy-related activities (not included in scopes 1 and 2)	E1-6>51	63,789	61,311	63,392	91,717	4%	-30%
4 - Upstream transportation	E1-6>51	37,837	35,717	39,933	36,978	6%	2%
7 - Employee commuting	E1-6>51	23,516	24,579	23,321	19,047	-4%	23%
6 - Business travel and visitor and customer travel	E1-6>51	18,820	14,812	11,810	19,620	27%	-4%
5 - Waste	E1-6>51	11,208	23,429	19,858	7,462	-52%	50%
Of which Downstream scope 3 *(tCO_2e)*	**E1-6>51**	**280,959**	**273,241**	**267,342**	**264,089**	**3%**	**6%**
9 - Downstream transportation	E1-6>51	18,371	17,061	10,932	11,518	8%	59%
10 - Processing and use of sold products and 11 – Use of sold products	E1-6>51	152,243	146,322	146,552	142,713	4%	7%
12 - End of life treatment of sold products	E1-6>51	103,858	103,858	103,858	103,858	0%	0%
15 - Investments	**E1-6>51**	**6,488**	**6,000**	**6,000**	**6,000**	**8%**	**8%**
Share of Scope 3 emissions calculated using primary data obtained from suppliers or other value chain partners *(%)*	**E1-6>AR 46 g**	**28%**	**28%**	**29%**	***n/a***	**-3%**	***n/a***

Indicators	ESRS	2025	2024	2023	Reference 2019	Change *vs.* n-1	Change *vs.* Reference 2019
Location-based scopes 1, 2 and scope 3 GHG emissions *(tCO_2e)*	**E1-6 >44, 52a**	**1,726,331**	**1,674,707**	**1,472,091**	**1,485,192**	**3%**	**16%**
Market-based scopes 1, 2 and scope 3 GHG emissions *(tCO_2e)*	**E1-6 >44, 52b**	**1,651,336**	**1,630,209**	**1,472,091**	**1,485,192**	**1%**	**11%**

Methodological clarification:

The carbon footprint of scopes 1, 2 and 3 complies with the GHG protocol method. In 2023, Orano introduced a market-based scope 2 setting the group's reduction targets. The group includes in its scope 1 the emissions associated with the change in land use (called emissions from biomass (soils and forests), in accordance with the ADEME BEGES v5 methodology of July 2022.

The gases taken into account are as follows: CO2, CH4, N2O, and halogen compounds (CFC, HCFC, HFC, PFC, SF6, NF3). The GWPs used are those of the IPCC AR6.

All conversion and emission factors used in the consolidation are reviewed each year on the basis of updates to benchmark databases and updated when significant changes are observed.

In accordance with the scope of consolidation, the emissions of the McClean JV are 100% integrated. The emissions of the Canadian JVs operated by Cameco are included in scope 3 – purchases of goods and services in proportion to the percentage of financial consolidation.

The Uzbek subsidiary Nurlikum was recognized until the end of September 2025, the date when control was lost.

As part of the loss of operational control of its Nigerien subsidiary, Somair, noted in December 2024 and deconsolidation of the financial statements, the group restated its entire history to remove this subsidiary from past emissions, including those for the reference year, since Orano's loss of control and subsequent expropriation (1) by the Nigerien government did not end the mine's activities. The group has retained in its historical records the emissions of its subsidiary Cominak, whose operational activities ceased in 2021, prior to the loss of control and its deconsolidation by the group.

Scope 1:

- *The databases used are: the ADEME carbon database v23.8 available in October 2025 (France), fuel emission factors provided by CITEPA.*
- *The GWP of the refrigerants used by Orano are those supplied by the AR6. When the data is not obtainable, they are calculated on the basis of the Safety Data Sheets provided by the suppliers.*

Scope 2:

- *The databases used are: ADEME carbon database v23 (France), "IEA Emissions Factors" 2024 database, National Inventory Report Greenhouse Gas Sources and Sinks in Canada: 1990-2017. Environment Canada. Online: https://unfccc.int/documents/194925 and Emissions Factors and Reference Values – Version 3.0 – October 2025 – En84-294-2025-eng.pdf.*
- *The values for the year are estimated using the emission factor of the previous year (factor 2024 for the year 2025). Emissions from the previous year are updated on the basis of the actual factor recorded on the network and published in the databases. It is used to calculate the "combustion" share of the average electricity mix emission factor.*
- *For scope 2 market-based, Orano records the renewable energy certificates acquired and activated for the year. Their place of production is linked to the country of consumption (Kazakhstan, Canada).*

Scope 3:

- *Orano calculates a full scope 3 each year. The "franchises" and "leasing" items are irrelevant for Orano.*
- *The databases used: ADEME database v16 and v23.8 available in October 2025 (France), "IEA Emissions Factors" database for 2024, Ecoinvent 3.6, 3.9 and 3.11 databases, supplier emission factors, Life Cycle Analysis of the French nuclear kWh (source: EDF).*

Purchase of goods and services and capital goods: the data come from the physical activity data entered by the sites or the corporate departments for the data: chemical products, metals, gas, plastic materials, IT, construction, materials, and equipment. When the physical data is not available, the consolidated OpEx and CapEx monetary data provided by the Supply Chain Department are used. Global monetary data are processed in this way to avoid double counting between physical and monetary data. When there is any doubt, a conservative approach is adopted to the risk of double counting.

Ad hoc emission factors in tCO_2e by activity data are applied for physical data, whereas monetary ratios in tCO2e per thousand euros spent are used for monetary data. Monetary ratios were significantly updated in 2025 based on the update made by ADEME in v23.8, released in October 2025, on data since 2019. They have also been revised to include monetary emission factors provided by the group's service providers in five purchasing segments representing 19% of external orders.

Expenses identified as OpEx are included in the "Purchase of goods and services" category, and the CapEx-type expenses are included in the "Capital goods" category. Monetary data correspond to amounts committed to service providers outside the group.

The "Purchases of goods and services" item also contains emissions from other scope 3 items such as transport when reallocation to another category (upstream transport or downstream transport) is not easily achievable.

According to the method used by the group and described in the scope consolidation, the item "Purchases of goods and services" also includes scopes 1 and 2 emissions from Orano in the Canadian joint ventures (McArthur, Key Lake and Cigar Lake) insofar as these equity interests give Orano access to uranium materials which the group sells to its customers in the same way as its production. This item also includes an estimate of the upstream scope 3 associated with these investments (and ultimately with the acquired production) based on an Orano scope 3/scopes 1 and 2 ratio.

(1) For more information on the situation in Niger, Section 2.1.2.1 Mining.

Processing and use of sold products: the sold products are considered as follows: use by utility customers of natural uranium produced by Orano or acquired through its investments, assessed on the basis of the "Operation" item of the EDF LCA, sale of chemicals by the Mining and Chemistry-Enrichment Business Unit assessed on the basis of revenue and the monetary chemical emission factor, sale of packaging by the Nuclear Casks and Services Business Unit assessed on the basis of revenue and the Transport service monetary emission factor. Concerning the use of uranium materials, the data were introduced retroactively for the years 2019 to 2021 on the basis of the average production over the period so as not to introduce non-significant changes in the item. Sales in 2025 are similar to the average for previous years.
End of life treatment of sold products: this item was assessed in 2022 for the first time. The sold products are considered to be uranium materials produced and acquired through investments, sold to the group's customers for the purpose of nuclear power generation.
The end of life is assessed according to three scenarios: final storage of waste from customers with a treatment-recycling strategy who use Orano's services for this purpose; treatment-recycling and final storage of waste from customers with a treatment-recycling strategy who do not use Orano's services for this purpose; and manufacture of packaging for customers with a dry storage strategy. The impact for treatment-recycling strategies was estimated based on EDF LCA information, and the impact of the dry storage strategy was estimated based on Orano data (as a manufacturer of packaging for dry storage).
The end-of-life of sold chemical products is considered to have already been recorded under "Processing and use of sold products".
Upstream energy: GHG emissions were reported and calculated based on ad hoc energy consumption and emission factors from the sources cited above. Is used to calculate the "upstream and losses" portion of the average electricity mix emission factor.
Upstream transport: this item includes cargo emissions of chemicals and gases used at the Orano sites, carried out by service providers outside the group (emissions of the internal carrier LMC are included in scope 1). It is assessed on the basis of metric tonnages, average distances with the main manufacturing sites and by type of transport (air, road, rail, maritime) or on the basis of monetary data associated with the transport purchasing segment (air transport, maritime transport, conventional transport, etc.).
Downstream freight: this item includes emissions associated with the transport of uranium materials produced and chemicals sold. The main contributor is the Nuclear Casks and Services Business Unit, which arranges transport for the group. Without physical data, transport expenses are recorded under the NPS purchasing segment "Transport of nuclear materials".
Home-work travel: this item is assessed in physical terms on the basis of own workers (FTE), the means of transport used and the average distances estimated on the basis of the mobility master plans when existing and average data in France where existing
Business travel: this item is valued on a monetary basis on the basis of employee expenses for assignments resulting from the expense report system (train, air, taxi). It also includes the travel of visitors and customers within the meaning of the ADEMEBEGES v5 methodology.
Investment: this item includes the share of Orano, pro rata to its interest, of a subsidiary of the group accounted for under the equity method without operational control. The emissions associated with earmarked assets of the group to cover end-of-lifecycle provisions are not included, in accordance with the rules of the GHG protocol.
Waste: this item is valued on the basis of the physical quantities of conventional and radioactive waste processed externally. It also includes multi-annual services related to waste, recognized in the year of the order, leading to significant changes between years.

GHG removals and GHG mitigation projects financed through carbon credits

Orano has not purchased or financed carbon credits to date. The contribution of the group's competencies to CO_2 capture is one of the initiatives carried out by the Innovation Department (see Section 4.2.5.2 for more details).

The group invested in Team for the Planet at the end of 2022. As such, in 2025, 590 tCO_2e in Climate Dividends were awarded by the Climate Dividends association for the year 2024.

Internal carbon pricing

An internal carbon price was introduced in 2021 in the assessment of investments. An update was made in 2025 to 100 euros/tCO_2e avoided, between the market price and the "value of climate action". A user guide was distributed to project teams in 2025.

4.2.1.5 Anticipating and adapting to climate change

Climate change adaptation policy and actions

The HSE policy for 2024-2026 *via* its "priority 2: building a sustainable future" provides for the implementation of climate adaptation plans at the level of the entities, the revision of the continuity plans of our activities, and the integration of climate projections in the basic data of our projects.

In 2024, the group defined the content of its climate change adaptation program called Darwin. This was presented and approved by the executive committee.

The monitoring of the HSE policy is the responsibility of the Health – Safety and Environment (HSE) Director, member of the executive committee.

The climate change adaptation program is structured around four areas of work:

- **structuring of reflection:** identification of the various topics to be addressed, and prioritization of the issues according to three areas (industrial facilities, natural environment and socio-economic environment);

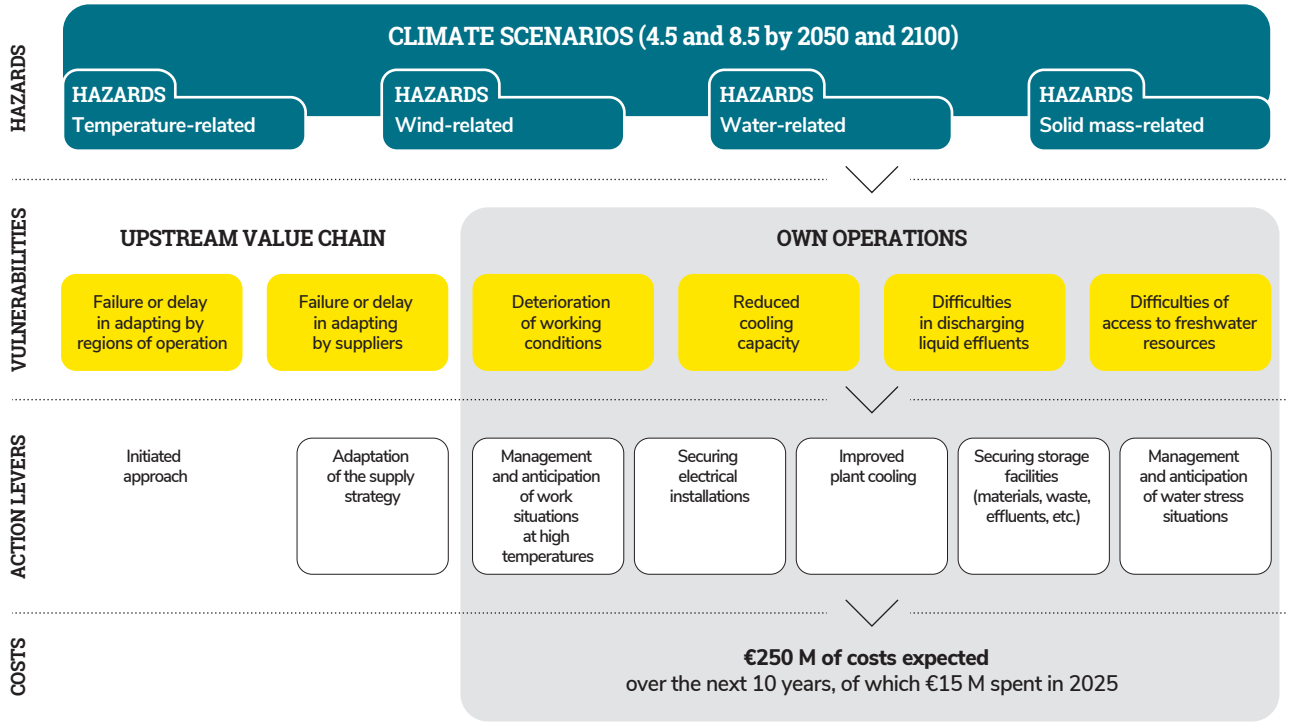
- **anticipation of consequences:** know and describe the climate futures at the scale of our sites, and integrate them into the basic data of our projects;
- **adaptation of current facilities and activities:** have adaptation plans adequate and proportionate to our sites and activities; and
- **resilience and awareness-raising:** mobilize our collective ability to tackle the issue and improve our resilience.

An approach dedicated to the adaptation of industrial operations

A multi-year work program, DARWIN aims to be the common thread of the actions carried out in each of the group's entities. It also provides a methodological framework for the entities concerned and a control and consolidation organization by the group. It mobilizes and federates initiatives on this subject, and shares knowledge and experience between group entities.

The group expects an adaptation plan to contain quantified, planned, and managed actions that respond to a vulnerability analysis based at least on the RCP 4.5 scenario for 2050. It must also be validated by a member of the entity's management committee.

CLIMATE CHANGE ADAPTATION PROGRAM



Source: Orano

It is supported by the group's HSE Department and relies on the Orano methodology committee (COMET) through an annual session dedicated to climate change adaptation, during which experts or other manufacturers are invited to present their work or testimonials.

In 2025, the group implemented numerous actions as part of the climate change adaptation program. The actions carried out during the year under the various projects include, but are not limited to the following dimensions:

- continuing the iterative work of **estimating the costs associated with climate adaptation**:
  - the identification and consolidation of planned investments over the next 10 years for the group's sites,
  - estimating the costs associated with inaction on adaptation, based on the methodology tested at one of our industrial sites in 2024 and extended in 2025 to the group's other major sites;
- update of **local climate projections**, and use of models available *via* the DRIAS [1] for the main French sites (Malvési, la Hague, Tricastin and Melox sites), for the two scenarios selected (RCP 4.5. and 8.5.) and up to 2100;
- updating the adaptation plan for the various industrial operations, continuing measures to adapt to working in high temperatures (testing cooling vests, shifting work schedules, implementing the heatwave decree, *etc.*), and validating the positive feedback on white roofs on industrial buildings (Orano Melox);

(1) DRIAS is a service hosted by Météo-France that disseminates regionalized French climate projections produced by modeling laboratories.

- organization of **workshops dedicated to climate adaptation** at the Orano Malvési site (June 2025), and organization of the annual methodology committee dedicated to climate change (September 2025), with testimonials from other manufacturers.

A pilot study was initiated in 2025 around the Tricastin site, in conjunction with EDF and ESSEC. It will enable a regional approach to be tested on a local scale, and lessons to be learned for other Orano sites.

In 2026, priority actions will focus on assessing the maturity of strategic suppliers in terms of adapting their own operations and assessing the adaptation needs of the regions in which they operate.

2025 IN ACTION
Progress on redeveloping the *Bois Noirs Limouzat* (BNL) site

Concerning the *Bois Noirs Limouzat* site, the application for environmental authorization (DDAE) was submitted to the prefecture on June 30, 2025, by Orano Mining teams, in accordance with the prefectural order. This project involves replacing the current water cover with a solid cover at the tailings storage facility in order to address the long-term impacts of climate change-related hazards.

Climate change adaptation targets and outcomes

In the Commitment 2030 roadmap, the group is targeting 100% of industrial operations with a climate change adaptation plan (other than tertiary activity). This objective takes into account the expectations of stakeholders, particularly shareholders and customers. Its effectiveness is measured by the formalization of adaptation plans by the operating entities.

In 2025, the formalization of adaptation plans by industrial operations was one of the objectives used in the variable compensation of the managers concerned. At end-2025, the 10 operational operations planned for the year worked on formalizing their adaptation plan.

The group spent 15 million euros in 2025 on the adaptation of its entities. The costs associated with climate change adaptation actions remaining to be spent amount to 235 million euros over 10 years. They are integrated into the group's financial trajectory.

ADAPTATION OUTCOMES [E1-1]

Objective 2030	Indicators	CSRD	2025	2024	2023	Reference 2019	Progress
Implement an adaptation plan for 100% of Orano's industrial activities	**Share of industrial activities that have a climate change adaptation plan** *(%)*	**Entity specific**	**83%**	***n/a***	***n/a***	***n/a***	◔
	Climate change adaptation CapEx spent in 2025 *(in millions of euros)*	E1-1>16c	15	*n/o*	*n/o*	*n/o*	
	CapEx dedicated to the climate change adaptation plan still to be spent *(in millions of euros)*	E1-1>16c	235	*n/o*	*n/o*	*n/o*	

Methodological clarification:
Industrial operations covers industrial sites and service activities. Industrial sites that will no longer be in operation in 2050 are excluded.

4.2.1.6 Financial impacts of climate change

Orano is working to quantify the financial effects of physical and transition risks. The group plans to publish within two years, in accordance with the provisional requirements set out in the standard.

4.2.1.7 Application of the European taxonomy to the activities of the Orano group

Background

The European Regulation 2020/852 on the European Green Taxonomy aims to direct capital flows towards environmentally sustainable investments, without prejudice to social minimums. This defines the criteria for assessing the sustainability of economic activities.

An activity is considered eligible for the Taxonomy if it is included in the list of activities described in the regulations, meeting one or more of the following six environmental objectives:

- climate change mitigation;
- adaptation to climate change;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and reduction; and
- protection and restoration of biodiversity and ecosystems.

An eligible activity will be said to be "aligned" with the Taxonomy criteria if it meets the following requirements:

- it contributes substantially to the objective in question according to the technical review criteria defined for this activity;
- it does not cause significant harm to any of the five other environmental objectives, based on another set of technical review criteria; and
- it is exercised in compliance with the minimum guarantees in terms of protection of human rights, the fight against corruption, fraud (including tax fraud) and anti-competitive practices.

Orano's corporate purpose focused on the preservation of the climate, resources and health (see Section 4.1.3) is consistent with the objectives of the Taxonomy.

In accordance with the aforementioned regulation, companies present three indicators from the consolidated financial statements: the share of turnover, capital expenditure ("CapEx"), and operating expenses ("OpEx") associated with economic activities eligible for the Taxonomy and aligned with its criteria.

The delegated regulation of the European Commission of July 4, 2025, published in the *Official Journal* of the European Union on January 8, 2026, simplifies the content and presentation of the information to be published. Thus, activities considered as non-significant according to the provisions of the regulation do not have to be published.

Methodology

The group's activities (uranium mining, conversion and enrichment, treatment and recycling of spent nuclear fuel, nuclear cask, decommissioning of end-of-life facilities, engineering) are not eligible for the Taxonomy despite their contribution to the nuclear power generation, itself eligible for the Taxonomy.

The group's identified activities, such as seawater desalination in Namibia, rail and road transport, together represent 1.1% of the group's consolidated revenue. These activities are considered non-material and, as such, are not subject to specific publication.

In addition, the Finance, HSE, and Business Unit program departments analyze the categories of investments made during the financial year, such as acquisitions and ownership of buildings, energy-efficient equipment, investments in emergency response and flood risk prevention, and private car fleets. "Acquisition and ownership of buildings" represented 9.2% of the amount of consolidated capex. The other activities analyzed together represent 4.7% of this same indicator and as such are not published. The group publishes the "acquisition and ownership of buildings" category.

The analysis of compliance with the technical criteria, the absence of significant generic or specific harm to the six environmental objectives and compliance with the minimum guarantees makes it possible to determine the alignment of eligible activities.

Indicators

Published turnover, capital expenditure ("CapEx"), and operational expenses ("OpEx") are produced from the group's information systems.

Turnover indicator

The indicator relating to published turnover is the group's consolidated revenue as communicated in Section 6.1 *Consolidated financial statements* of the annual report. The accounting principles concerning turnover are described in the Note 1.3.6 of Chapter 6.

Operational expenditure indicator (OpEx)

The types of OpEx considered by the Taxonomy correspond to non-capitalized Research and Development expenses, expenses related to short-term leases as well as maintenance, upkeep and repair costs for industrial processes and buildings.

Given the low proportion of eligible activities within the group, the nature of the above-mentioned OpEx, mostly associated with non-eligible activities, as well as the marginal nature of these expenses in the group's business model, Orano uses the publication exemption.

Capital expenditure indicator (CapEx)

The CapEx indicator is defined as the amount of material investments eligible (or aligned) for the Taxonomy (numerator) for the year divided by the total amount of investments for the year (denominator). The amount of investments consists of acquisitions of property, plant, and equipment (Note 11 of the consolidated financial statements), intangible assets (Note 10 of the consolidated financial statements), as well as assets related to rights of use (Note 12 of the consolidated financial statements). The accounting principles concerning investments are described in Note 1.3.7 *Valuation of property, plant and equipment and intangible assets* in the notes to the consolidated financial statements in Section 6.1. A reconciliation between the amount of investments used for this indicator (denominator) and the consolidated financial statements is shown below the CapEx table.

The group has identified the capital expenditure considered as eligible activities corresponding to the "individual measures".

Review of activity alignment criteria

Alignment criteria for activity CCM7.7 "Acquisition and ownership of buildings"

In order to assess the alignment of its activities and individual measures (CapEx), each group entity examined compliance with the substantial contribution criteria provided for by the texts. When documentation by external experts to justify compliance with the technical criteria for a substantial contribution was not available, the group considered that the activity was not aligned.

For the CCM7.7 activity, only buildings subject to RE2020 regulations are considered by Orano as aligned.

Orano has developed a climate change adaptation plan to ensure that it remains able to operate and maintain the group's activities within their current safety, security, and environmental benchmarks. All hazards relevant to the group's activities have been analyzed. Climate projections and impact assessments were based on best practices and guidance available in scientific publications using DRIAS models and IPCC RCP (Representative Concentration Pathway) 4.5 and 8.5 scenarios (see Section 4.2.1).

Other Taxonomy-related measures monitored by Orano

Orano's commitments, its Nuclear and industrial safety, Health, Occupational Safety, Radiation Protection, and Environment policy, and the environmental management systems of its entities aim to prevent any significant risk of harm to the environmental objectives of the Taxonomy, namely mitigation, climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention, and protection and restoration of biodiversity and ecosystems.

Since 2004, the group has been committed to a program to reduce its own greenhouse gas emissions, thereby contributing to the global objective of climate change mitigation.

A precious natural resource, water management is at the heart of Orano's environmental and societal concerns. Since 2004, the group has been committed to continuing to reduce its water consumption (see Section 4.2.2.). Rigorous monitoring of water quality and regular studies are carried out internally and by specialized design firms to demonstrate that the quantity and quality of aquatic ecosystems are not impacted by its activities. These challenges are anticipated from the design stage through impact studies.

Orano uses various chemical substances for its activities, the use of which it undertakes to limit. Orano is also committed to limiting environmental discharges and preventing uncontrolled spills into the natural environment.

Orano uses substances that meet the criteria of Article 57 of the REACH Regulation, some of which are identified as SVHC (Substance of Very High Concern according to article 59.1 of REACh), and certain articles containing substances subject to required authorization in its production processes. Orano is studying alternative products, including in new programs.

The group does not manufacture or market substances subject to authorization under REACH. Orano has registered three substances as a producer under the REACH regulation: nitric acid, hydrofluoric acid and hydrazinium nitrate. The group does not manufacture, market or use persistent organic pollutants (POPs) listed in Annex 1 of Regulation (EU) 2019/1021 or mercury.

Orano does not manufacture the substances listed in Annex 2 of Regulation (EC) No. 1005/2009.

The group redevelops mining sites at the end of their operation, cleans up and decommissions end-of-life nuclear sites in order to declassify them. The policies and actions related to these topics are described in Section 4.2.4.2.

The protection and restoration of biodiversity and ecosystems is an important issue for Orano described in its Biodiversity Strategy structured around three areas:

- preserving nature by reducing our sources of pressure;
- living alongside the biodiversity present on our sites and nearby; and
- promoting local biodiversity and reporting on our actions on the subject (see Section 4.2.3.3).

Each new project or major modification of industrial facilities is subject to an environmental impact study that includes an "avoid-reduce-offset" type analysis on biodiversity.

The group considers that it does not harm the six environmental objectives.

Minimum safeguards

Compliance with the minimum safeguards criterion is based on the group's commitment to protect human rights (as described in Section 4.3.1.6), to fight against corruption, influence-peddling, fraud (including tax fraud), and anti-competitive practices.

Orano has implemented a vigilance plan (Section 3.4) and a Human Rights policy, disseminated the Code of ethics and business conduct, and has implemented controls to ensure their proper application. Orano monitors and publishes the vigilance plan measures and an assessment of their effectiveness (Section 3.4).

Orano's Human Rights policy, which complements the Code of Ethics, defines the group's commitments in terms of respect for the fundamental rights and individual freedoms of its employees, the application of the highest standards in terms of health and safety, managing resources responsibly, and preventing any negative impact its activities may have on the rights of local communities living near its sites.

Orano trains all its employees in its Code of ethics and business conduct, which sets out the principles and rules to be followed on a daily basis in its relations with its stakeholders, in terms of protection of people, the environment and assets, as well as in the conduct of business.

The group also has an anti-corruption and prevention of influence-peddling program described in Section 3.3.5.1 and Section 4.4.1. This program includes a whistleblowing mechanism made available on the group's website to report any breach of regulations or internal rules of conduct.

With regard to taxation, Orano scrupulously complies with the laws and rules in force in the countries where it operates. A Tax Department establishes and monitors the group's tax policy. The group's tax issues are presented in Section 3.3.5.3 *Tax issues*.

Orano operates in compliance with minimum safeguards.

Analysis results

Financial year	2025															
					Breakdown of taxonomy-aligned activities by environmental objectives											
Indicators	Total amount *(in millions of euros)*	Share of eligible activities	Amount of aligned activities	Share of activities aligned	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Share of enabling activities	Share of transitional activities	Activities not assessed considered non-material	Amount of taxonomy-aligned activities, year n-1	Proportion of activities aligned with the taxonomy, year n-1
	€M	*%*	*€M*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*€M*	*%*
Turnover	5,138	0.0%	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.1%	13.2	0.2%
CapEx	1,320	9.2%	6.3	0.5%	0%	0%	0%	0%	0%	0%	0%	0%	4.7%	31.7	3.1%
OpEx	649	0.0%	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%	0.0	0.0%

Capital Expenditure (CapEx)

Orano analyzed the eligibility and alignment of its investments (Capex), focusing on eligible activities. The eligible capital expenditure ratio is equal to 9.2%. The aligned capital expenditure ratio is equal to 0.5%.

Key performance indicator	Capex												
Financial year N	2025												
					Breakdown of taxonomy-aligned activities by environmental objectives								
Economic activities	Code	Share of eligible activities	Amount of aligned activities	Share of activities aligned	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Share of enabling activities	Share of transitional activities	Share of activities aligned with eligible activities
		%	*€M*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*E*	*T*	*%*
7.7 Acquisition and ownership of buildings	CCM 7.7	9.2%	6	0.5%	0.5%	0%	0%	0%	0%	0%			5.2%
Sum of alignment per objective					0.5%	0%	0%	0%	0%	0%			
TOTAL INDICATOR – CAPEX		**9.2%**	**6**	**0.5%**	**0.5%**	**0%**	**0%**	**0%**	**0%**	**0.0%**	**0%**	**0%**	**5.2%**

RECONCILIATION TABLE OF TOTAL CAPEX (DENOMINATOR) WITH THE FINANCIAL STATEMENTS

Amount *(in millions of euros)*	2025	2024	Note to the financial statements (Chapter 6)
Investments – intangible assets	136	125	Note 10
Investments – property, plant, and equipment	1,145	873	Note 11
New leases – Right-of-use assets	39	40	Note 12
TOTAL CAPEX	**1,320**	**1,038**	

Outlook and voluntary position

Orano's main activities related to the fuel cycle are not mentioned in the Taxonomy framework applicable at December 31, 2025. However, the group's entire activities, in Mining, Front End, and Back End of the cycle, participate in the value chain of nuclear power generation, which is a source of reliable, controllable, and decarbonized energy necessary for the energy transition. These activities are therefore essential for the operation of the nuclear sector, itself eligible for the Taxonomy according to the European Union amending delegated act 2022/1214.

The group believes that its nuclear cycle activities could be considered enabling by nature, despite their explicit absence in the taxonomy. This voluntary position is also based on:

- the scientific assessment published on July 2, 2021, by the groups of experts appointed by the European Commission to review the positive conclusions of the Joint Research Center (JRC) on the environmental impact of nuclear energy [1];
- the IPCC [2] which includes the share of nuclear in the trajectories based on the target of 1.5 °C;
- the International Energy Agency [3], which cites nuclear energy (where applicable) among the low-carbon power generation methods used in their scenarios to limit global warming;
- the amending Delegated Regulation (EU) 2022/1214 of March 9, 2022, on fossil gas and nuclear activities; and finally
- the recognition by the Member States and the European Parliament in February 2024 of the "strategic" nature of the projects relating to nuclear energy to decarbonize the EU, integrated into a single list of "net-zero" technologies, which will benefit from the provisions of Net Zero Industry Act (NZIA). Unlike the taxonomy, this recognition also covers the fuel cycle, and thus the activities of Orano.

On this basis and excluding the medical and engineering activities, which are not related to nuclear power generation, Orano considers that the share of its turnover that should be considered eligible and aligned would be 98% for the 2025 financial year.

The indicators relating to the CapEx and OpEx ratios, calculated according to this voluntary position, would also be much higher than those presented above.

4.2.2 Limiting our footprint on freshwater [E3]

4.2.2.1 IRO related to water resources

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts and existing studies (impact studies, specific studies, *etc.*) as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

For the water sub-topic, the group relied on impact studies, including a water component carried out at the front end of new significant industrial operations in France and internationally. In France, the environmental authorization process provides for public consultation.

Orano supplements these analyses with the "Aqueduct Water Risk Atlas" tool developed by the World Resources Institute (WRI) to assess water risk.

Although it operates a desalination plant in Namibia and has authorization to discharge waste into the sea at certain facilities, the materiality analysis does not identify the seawater and marine resources topic as material (see Section 4.1.5.4 *Information on non-material topics*).

(1) In order to determine whether the production of nuclear energy complies with the 'Do No Significant Harm to environmental objectives' criterion set out in the EU Taxonomy Regulation (2020/852), the JRC report stated that the center had not found "any science-based evidence that nuclear energy does more harm to human health or to the environment than other power generation technologies already included in the Taxonomy."

(2) "In power generation, the shares of nuclear and fossil fuels with carbon dioxide capture and storage (CCS) are modelled to increase in most 1.5 °C pathways with no or limited overshoot." SR15 C.2.2.

(3) "A massive additional push for clean electrification that requires a doubling of solar PV and wind deployment relative to the APS; a major expansion of other low-emissions generation, including the use of nuclear power where acceptable." Executive summary 2021 IEA report.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO FRESHWATER RESOURCES

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
FRESHWATER [E3]		
PROVEN NEGATIVE IMPACT	WATER REQUIREMENTS FOR ORANO'S ACTIVITIES AND ITS VALUE CHAIN	OWN OPERATIONS, UPSTREAM, DOWNSTREAM
IRO	The activities of Orano and its value chain (upstream and downstream) require water resources.	
Description	In the event of a water shortage, Orano's use of water could impact ecosystems and local communities.	
FUTURE RISK	RISK IN THE EVENT OF INSUFFICIENT WATER RESOURCES AT ORANO SITES OR IN THE UPSTREAM VALUE CHAIN	OWN OPERATIONS
IRO	A lack of water (water stress, conflict of use arbitrated against us) would impact the activities and the ability to deliver customers.	
Description	Within a decade, some of our activities may have to adjust their production according to access to water resources. The need for water is a dependency on an ecosystem service. This could disrupt our customers' production schedules and delivery commitments, and therefore ultimately our revenue or production costs.	

4.2.2.2 Water resources policy and actions

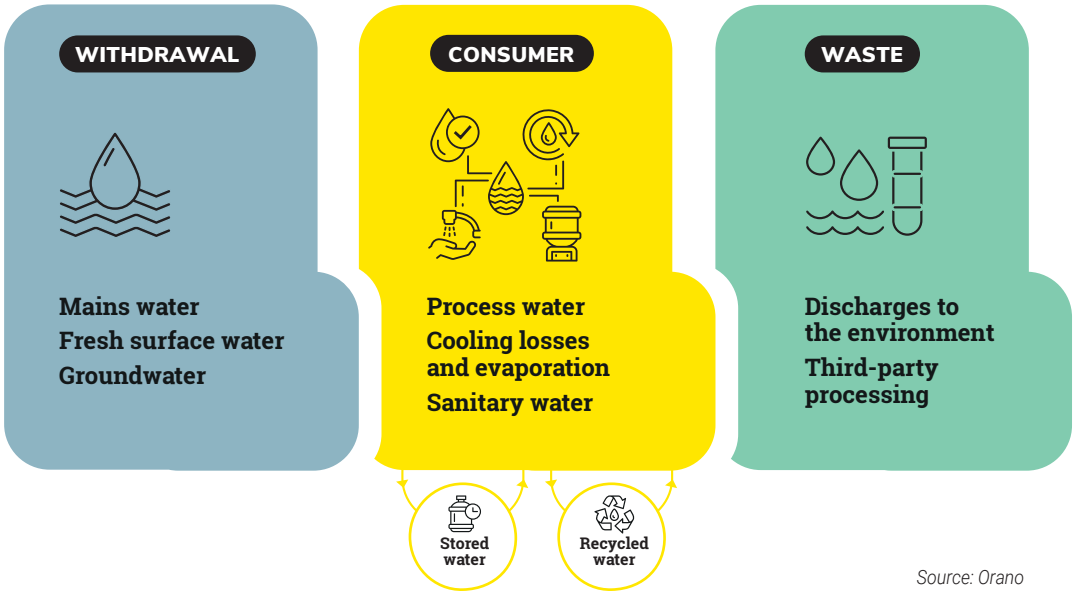
A precious natural resource, water management is at the heart of Orano's environmental and societal concerns, as for its stakeholders. Water is essential to the smooth running of operations, as well as to the well-being of communities and the environment in which the group operates, in a context of increased climate change tension.

Water within the group

The group's main water users are mining and chemistry-enrichment activities. Water is used in industrial processes and to a lesser extent for employees and communities.

In the group's mining activities, the processing of uranium ore is carried out in a wet process, which requires water. Groundwater pumping is essential to access deposits in surface and underground mines. On *In Situ* Recovery (SRI) operations, as in Kazakhstan, this pumping extracts the uranium dissolved in the solution.

INTERACTION WITH WATER



Source: Orano

DEFINITIONS USED BY ORANO

Fresh surface water: all inland water except groundwater, transitional water or coastal water, *i.e.* water from rivers, lakes, collected rainwater, dams, basins, canals, *etc.* freely accessible from the surface.

Groundwater: all water located below the ground surface, withdrawn *via* pumping wells and mine water for mining activities. Mine water is pumped from rocks around drifts or pits to prevent flooding.

The origin of the water used for our industrial and mining processes is multiple and varies depending on the site: surface water (lakes, rivers, sea, *etc.*), groundwater (aquifers), dewatering water related to mining, industrial recycling water. Three qualities of water are likely to be used depending on needs: drinking water, sanitary water and industrial water. These categories are set in accordance with the regulations and recommendations in force (national, regional, WHO – World Health Organization regulations), and failing that, according to the type of use to which they may lend themselves.

Depending on the location of the sites, the classification (natural quality) of the aquifers does not systematically provide drinking water. This is particularly the case for the Katco (Kazakhstan) and Badrakh Energy (Mongolia) sites, where bottles of drinking water are made available to employees.

Water, a key issue of tomorrow

Since 2004, Orano has been working to reduce its environmental footprint, including issues relating to freshwater. A working group dedicated to the topic has been led since 2021. The main objective of this group is to reduce and then stabilize the group's water consumption as much as possible.

In addition, the group changed its Biodiversity strategy to a Nature strategy at the end of 2024, fully integrating water issues. The latter was published in April 2025 and is available on the group's website.

Concerning the water component, this strategy includes by 2030:

- the **annual assessment of the footprint of our activities** with regard to local water resources (*e.g.* water stress *via* the Aqueduct Water Risk Atlas tool);
- reducing our sources of pressure by adopting **responsible and efficient consumption**, taking into account the best available technologies and ecosystem issues, and encouraging our value chain exposed to water-related risks to adopt a more economical approach; and
- collaboration with other stakeholders to **anticipate competition for water uses by adopting a watershed approach**, and the implementation of reduction, recycling, and reuse projects depending on the issues.

Orano's HSE 2024-2026 policy is based on four commitments. Two of them contain priorities for water-related actions:

- reducing the environmental footprint of our activities on several environmental aspects, including water explicitly mentioned; and
- the development of innovative approaches and tools for prevention, risk management and reduction of the footprint of our activities.

This policy is signed by the Chief Executive Officer and its application is monitored by the Head of Health – Safety and Environment (HSE), a member of the executive committee. It is available on the group's website.

The HSE policy and its concrete implementation in our strategic priorities relating to water were inspired by the 53 measures for water of the French Ministry of Ecology, the practical guide on water management by watershed for the mining and metallurgical industries of the ICMM, and the water guide of France Chimie.

Managing risks to water resources

Water stress is a critical situation that arises when available water resources are lower than water demand. In addition to water stress, the group works in areas at risk of water, depending only on availability.

Orano has no production site in an area exposed to high or extremely high water stress. However, three sites are located in water risk areas according to the "Aqueduct Water Risk Atlas" in Kazakhstan, Namibia and Mongolia.

In its 2024 CSR report, Orano Mining published an analysis of the water risk and water stress of all its sites. This information is still valid for 2025 and available on the group's website.

The issue of water is also taken into account in the physical risk analysis conducted by the group (see Section 4.2.1.2).

Actions around instrumentation, recycling and process optimization

The actions implemented in recent years focus on the following areas:

- **the improvement of the instrumentation** of industrial and drinking water networks, as well as the gradual implementation of consumption monitoring. They make it possible to repair leaking networks as soon as possible to limit excess consumption;
- multi-year **network renovation**;
- **optimization of consumption in industrial processes**;
- **improving recycling** (washing water, condensate, industrial water); and
- **rainwater harvesting**.

The sites in operation that consume water share their best practices within a Water working group and take action to reduce their consumption:

- in Katco, network instrumentation industrial water recycling;

- in Malvési, a wastewater reuse project is under review. The installation of buffer tanks to increase the storage capacity of reverse osmosis water will make it possible to use more rainwater, 30,000 m^3/year based on rainfall of 400 mm/year. The first tank will come into operation in early 2026.

Future actions, in order to achieve the 2030 objectives, consist of:

- continuing the actions already undertaken in terms of **leak detection and network repair**;
- continuing actions around instrumentation, recycling and process optimization to continue on a path of **reducing specific consumption in regions with overall water risk**; and
- putting in place a **"water master plan" at each of the five high-consumption sites** to ensure the implementation of the water strategy over time and within the territory of the site concerned. In this context, the objective is to promote 3R projects (reduce, recycle, reuse) depending on the availability and quality of the watershed. This initiative was launched in 2025 and will be finalized in 2026.

2025 IN ACTION
Forward-looking approach to water

In collaboration with an external organization, a forward-looking approach called "water shipping" was implemented during 2025. Its objective was to identify the issues impacting the vulnerability of the group's activities.

It proceeded in several phases:

- a cycle of six conferences on the challenges of the water cycle, conflicts of use, the risks of floods and droughts, technological innovations, groundwater, and water preservation through the biomimetic approach;
- participation in a shared working group involving many external stakeholders;
- the organization of an internal working group involving consumer entities.

4.2.2.3 Water Resources Targets

As part of its Engagement roadmap and its Nature strategy, Orano has committed to reducing its water consumption by 25% by 2030 in terms of specific consumption compared to 2019 in water risk areas. This voluntary target applies to the entire group.

The 53 measures for water from the French Ministry of Ecology, the practical guide on water management by watershed for the mining and metallurgical industries from the ICMM, the water guide of France Chimie and the "Aqueduct Water Risk Atlas" tool from the World Resources Institute (WRI) were used to specify the assumptions and objectives. The objectives set by the group were communicated to the French authorities as part of the development of the economical plan for the nuclear industry as well as to the ICMM.

The group has no quantified water quality target. The targets are local at the level of each industrial site and determined by the authorities according to the impact study. The discharge limit values of the substances discharged are defined according to the sensitivity of the receiving environment and the best available technologies by the authorities. The environmental monitoring implemented by the sites concerned makes it possible to verify the absence of significant impact on the ecosystem and the populations.

The achievement of the objective is monitored annually by comparing the achievement with the defined target. The frequency may be reduced (monthly) at certain production sites such as Tricastin.

4.2.2.4 Water management results

Total water consumption in 2025 was 4.5 million m^3, stable compared to 2024, despite higher production. This brings the reduction since 2019 to 47% in consumption and 62% in intensity.

Water consumption in 2025 in areas exposed to water risks was 0.8 million m^3. Water consumption in areas exposed to high water stress is zero.

FRESHWATER RESULTS [E3-4]

Objective 2030	Indicators	CSRD	2025	2024	2023	Reference 2019	Progress
Deploy 100% of Nature strategy actions	**Water consumption (OECD definition)** *(m³)*	**E3-4>28 a**	**4,463,475**	**4,570,333**	**4,524,118**	**8,353,887**	
	Total water consumption in areas exposed to water risks *(m³)*	E3-4>28 b	812,761	1,031,095	*n/a*	*n/a*	
	Total water consumption in areas exposed to high water stress *(m³)*	E3-4>28 b	0	0	*n/a*	*n/a*	
	Quantity of water withdrawn *(m³)*	E3-4>AR 32	13,112,570	13,442,203	12,857,265	20,516,855	
	Quantity of water discharged *(m³)*	E3-4>AR 32	11,245,487	11,301,634	10,569,931	12,572,163	
	Quantity of water recycled *(m³)*	E3-4>28 c	0	0	0	*n/a*	
	Quantity of water reused *(m³)*	E3-4>28 c	709,415	705,961	525,756	*n/a*	
	Quantity of water stored *(m³)*	E3-4>28 d	508,421	483,335	0	*n/a*	
	Change in stored water *(m³)*	E3-4>28 d	25,086	*n/a*	*n/a*	*n/a*	
	Reduction in water consumption since 2019 *(%)*	**Entity specific**	**-47%**	**-45%**	**-46%**	**0%**	
	Water consumption (CDP – ICMM definition) *(m³)*	E3-4>28 a	1,860,543	2,129,219	2,286,735	6,618,270	
	Water consumption per unit of turnover *(m³/millions of euros)*	E3-4>29	869	940	986	2,278	
	Progress of the Nature strategy actions *(%)*	**Entity specific**	**81%**	***n/a***	***n/a***	***n/a***	

n/a: not applicable. n/o: not obtainable

Some indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological clarification:

The volumes of water reported by the sites are generally obtained by readings on the meters in place, in particular for the volumes drawn, which make it possible to deduce the volume of water consumed. In some cases, estimates are required, for example for the volumes of recycled, reused, or stored water.

The indicators have been recalculated to retroactively take into account the deconsolidation in 2024 of the Nigerien subsidiary Somaïr.

All volumes include the 100% McClean transaction and the other Canadian JVs operated by Cameco at 0%, as described in the scope of consolidation.

This method of calculating water consumption (CDP-ICMM definition), water withdrawal, and water discharge reduces the results by less than 15% compared to strict application of CSRD consolidation rules (McClean and Canadian JVs included at their percentage of financial consolidation).

Water consumption includes that of Orano's independent subcontractors whose activity is on-site and entirely dedicated to Orano.

Water consumption (OECD definition): this is the quantity of water consumed specifically for the site's needs, which implies a quantitative reduction in the resource (consumption in processes, products, waste, by employees, by an evaporation system and all losses) and/or qualitative (physical and chemical degradation).

Water consumption (CDP – ICMM definition): this is the quantity of water consumed specifically for the site's needs, which implies a quantitative reduction in the resource (consumption in processes, products, waste, by employees, by an evaporation system, and all losses) and that is not discharged to surface water/ groundwater or that is not sent to a third party for treatment (e.g. collective wastewater treatment plant) or consumption (e.g. mining cities if existing).

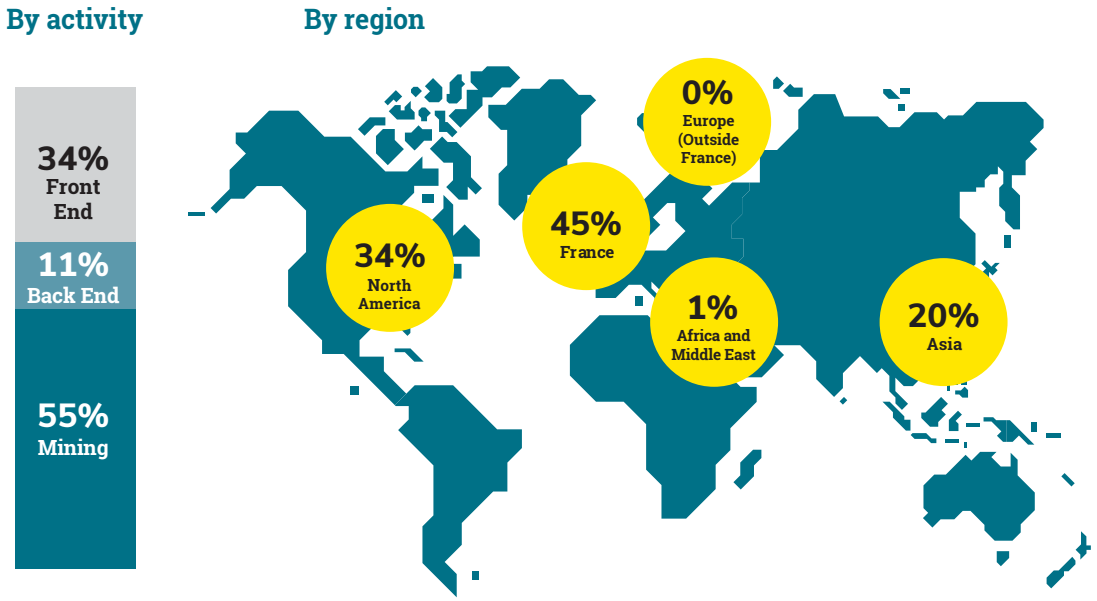
The "Aqueduct" tool of the World Resources Institute's water risk atlas (presence of sites in the High and *Extremely* High areas *for the overall* water risk data*) makes it possible to define the areas subject to a water risk or high water stress.*

For 2025, the sites considered to be in an area subject to high water risk are: Orano Mining Namibia, Badrakh Energy and Katco.

For 2025, no site is located in an area of high water stress.

As with GHG emissions, the intensity is calculated in relation to the share of turnover linked to the activity (income from goods and services as presented in the consolidated income statement in Section 6.1).

2025 BREAKDOWN OF WATER CONSUMPTION BY ACTIVITY AND REGION



Source: Orano

4.2.2.5 Financial impacts related to water resources

Orano is working to quantify the financial impacts of risks and opportunities related to water resources. The group plans to publish this information within two years, in accordance with the provisional requirements set out in the standard.

4

4.2.3 Anticipating impacts on biodiversity [E4]

4.2.3.1 Biodiversity in the strategy and business model

Orano's activities are mainly based on the extraction of uranium ores and the provision of services for its electricity customers. Orano's business model, based on the recovery of mineral materials, does not rely on biological resources and is therefore not directly dependent on biodiversity and ecosystems.

An analysis of impacts, dependencies, risks and opportunities (IRO) related to biodiversity was carried out in 2024 as input into the double materiality analysis and helped confirm this analysis from the perspective of Orano's business model resilience. However, the very nature of the group's mining and industrial activities inevitably contributes to various factors of pressure on biodiversity, and several of our activities are also exposed to physical and transition risks.

While the resilience of Orano's strategy and business model is considered rather strong, the fact remains that certain systemic, physical, and transition risks related to biodiversity and ecosystems may have an impact on the successful completion of the group's mining and industrial activities.

Considering all the group's activities and their value chain (Upstream and Downstream), and projecting a potential future situation where all the identified physical and transition risks (temporary shutdown of a site due to severe water stress, or loss of a mineral deposit due to extremely strict regulations on biodiversity conservation, *etc.*) linked to biodiversity and ecosystems would all occur simultaneously at their maximum intensity, the results show that even if some of the group's facilities may experience difficulties from time to time, the impacts remain temporary and/or limited to the site in question and do not significantly call into question the current strategy and business model.

As such, Orano considers that the actions carried out on behalf of biodiversity and ecosystems are part of a policy to mitigate its impacts, risks and dependencies, and not a transition plan for its business model or its strategy.

At this stage, this analysis is the result of internal work and did not include stakeholder participation. Indeed, the work carried out does not show any significant interactions between the effects on biodiversity of the group's activities and any social impact. In the absence of identification of specifically affected communities, no dedicated consultation was conducted, beyond the interviews carried out as part of the materiality analysis.

Based on the preliminary list of potentially material sites for biodiversity (all its industrial or mining sites in operation where Orano controls the operation), an analysis was carried out to identify those that must be considered as actually material under the SBM-3 requirements, particularly with regard to the proximity and impact of activities on biodiversity sensitive areas.

LIST OF SITES AND NEARBY BIODIVERSITY SENSITIVE AREAS [E4-3]

What specific activity generates the impact?	Orano site	Presence of a sensitive area (Protected areas or key biodiversity area, or KBA) within a radius of 50km	Surface area of the site (if impact on a nearby sensitive area)	Protected areas (within the defined radius)	Does the site impact the sensitive area(s) concerned?	Name and type of sensitive area(s) affected	Type of pressure
Front End	Tricastin (France)	Yes		89	No		
Front End	Malvési (France)	Yes		91	No		
Back End	La Hague (France)	Yes		41	No		
Back End	Melox (France)	Yes		84	No		
Mining	Bessines (France)	Yes		412	No		
Mining	McClean (Canada)	No		0	No		
Mining	Katco (Kazakhstan)	Yes	Not reportable	2	Yes	South Kazakhstan State Reserved Zone, IUCN cat VI WDPA ID: 555705875	Land-use change
Mining	Badrakh (Mongolia)	Yes		1	No		
Mining	Trekkopje (Namibia)	Yes		2	No		

In general, mining activities (open-cast mining or *In Situ* Recovery) require excavation and/or soil stripping, which inevitably has an impact in terms of land degradation. However, the analysis shows that only the Katco site is considered likely to affect a biodiversity sensitive area, since it is located within an IUCN category VI area.

The surface area of the Katco site is not public information.

The mining activities carried out on the Katco site contribute to land-use change, due to the operations carried out (such as the drilling of wells and the installation of interconnected pipe networks) that require soil excavation. These excavations are carried out during the installation of the well fields, then at the end of the operating period (when the facilities are decommissioned). The impact of these operations, even if it is reduced (due to the measures taken) and reversible (at the project life scale) thanks to the planned restoration actions, nevertheless contributes to habitat fragmentation and a loss of plant species in the mining area in question.

As such, the Katco site is taking strong action to mitigate its biodiversity footprint (see Section 4.2.3.3).

4.2.3.2 IROs related to biodiversity and ecosystems

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts, and existing studies (impact studies, specific studies, *etc.*), as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

The identification and assessment of material Impacts, Risks and Opportunities (IROs) were carried out with the help of a specialized firm on the basis of reflection workshops with the group's experts. The interactions between our activities and biodiversity have been identified using several specific tools, such as the Global Biodiversity Score (GBS), Red List tools, IBAT, *etc.*

This methodological sequence is aligned with the LEAP (Localize, Evaluate, Analyze, Prepare) methodology of the TNFD (Taskforce on Nature-related Financial Disclosures). The table below summarizes the tools and approaches used in the analysis of Impacts, Risks and Opportunities related to biodiversity and ecosystems and the links with the LEAP stages.

TOOLS AND APPROACH FOR LEAP ANALYSIS

Sub-topics	Sub-sub-topics	Tools and approach	LEAP stage concerned
Contribution to the five pressure factors	Land-use change, freshwater-use change and sea-use change	Global Biodiversity Score (GBS) (except seas)	Evaluate and Analyze
	Overexploitation of natural resources	Global Biodiversity Score (GBS) (for water)	Evaluate and Analyze
	Climate change	Global Biodiversity Score (GBS)	Evaluate and Analyze
	Pollution	Global Biodiversity Score (GBS)	Evaluate and Analyze
	Invasive alien species	Global Biodiversity Score (GBS)	Evaluate and Analyze
Impacts on the state of species	Population sizes	Analysis restricted to certain activities according to their presence in the value chain	Evaluate and Analyze
	Species extinction risk	RED list tool	Localize and Evaluate
	Impact on endangered species	RED list tool	Localize and Evaluate
Impacts on the extent and condition of ecosystems	Land degradation, desertification, waterproofing, other	Database of protected areas Deduction made *via* the pressures identified with the Global Biodiversity Score (GBS)	Localize and Evaluate
Impacts on ecosystem services		Assimilation of impacts on ecosystem services with impacts on ecosystems	Evaluate and Analyze
Dependencies on ecosystem services		GBS Dependencies (to come)	Evaluate and Analyze

The work carried out has thus led to the identification of a material risk directly related to the "land-use change" issue. Other IROs identified, associated with dependencies on regulating services (climate and water) or contributions to climate, water, and pollution pressure factors, are dealt with directly in these Sections and are not included here (Sections 4.2.1, 4.2.1 and 4.2.4). The other challenges specific to biodiversity (invasive alien species, impacts on the state of species, impacts on the extent and condition of ecosystems) are non-material.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO LAND-USE CHANGE

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
LAND-USE CHANGE [E4]		
FUTURE RISK	**RISK OF ADDITIONAL COSTS OR RESTRICTIONS RELATED TO BIODIVERSITY AND NATURE PROTECTION**	**OWN OPERATIONS, UPSTREAM, DOWNSTREAM**
IRO	Strengthening regulations aimed at preserving biodiversity may lead to restrictions on operations or permits. The group may be exposed to financial risks due to increasingly stringent regulations and/or requirements for nature protection, including rehabilitation, or reputational damage in the event of damage to biodiversity.	
Description	Orano operates in biodiversity-sensitive areas or close to sensitive areas. Within 10 years, stricter regulations aimed at preserving biodiversity and ecosystems could change the group's operating conditions and therefore its costs and revenue.	

4.2.3.3 Biodiversity and ecosystem-related policies and actions

With regard to biodiversity, Orano is committed to its preservation and sees it as an essential factor in ensuring that its activities are compatible with the environment. Overall, aspects relating to flora and fauna are effectively taken into account from the design phase of new projects, then throughout the operational phases of the facilities, and finally during the redevelopment of the sites.

In line with its climate commitment, since 2024, Orano has rolled out a Nature strategy, signed by the group's Chief Executive Officer and available on the group's website. It follows on from the Biodiversity strategy defined in 2021 and includes the IROs directly related to the group's activities.

It covers all the Orano operational sites and makes it possible to structure the various actions already deployed and to strengthen the group's commitment to the protection of biodiversity.

This Nature strategy is based on three main areas:

- preserving nature by reducing our sources of pressure;
- living alongside the biodiversity present on the group's sites and nearby; and
- promoting local biodiversity and reporting on Orano's actions on the subject.

These three main areas are broken down in proportion to the issues identified on the sites. In addition to the application of the Avoid, Reduce, Offset ("ARO") approach, the action priorities are:

- regular assessment of **Orano's global footprint and ecological diagnostics and inventories for sites with challenges**;
- the **preservation of the most remarkable areas** by the voluntary exclusion of mineral exploration in classified areas (at the time of the mining permit application) as UNESCO heritage sites or in categories 1a, 1b and 2 of the IUCN (International Union for Conservation of Nature);
- supporting the biodiversity present on operating sites through **the implementation of reasoned management plans for green spaces and the development of the landscape approach**; and
- raising **employee awareness** of nature issues.

Issues related to the Upstream value chain are covered through the Responsible Purchasing policy.

In general, Orano's strategy is based on an assessment of the global biodiversity footprint, carried out through the Global Biodiversity Score (GBS) tool of the Caisse des Dépôts et Consignations Biodiversité. The group's overall results, as well as those specific to Orano Mining, were analyzed and will be used to identify the main action levers.

The strategy is an extension of Orano's 2024-2026 HSE policy in its "reduction of the environmental footprint of our activities on several environmental aspects" including biodiversity, which is explicitly mentioned. This policy was signed by the Chief Executive Officer and its application is monitored by the Head of Health – Safety and Environment (HSE), a member of the executive committee. It is available on the group's website.

Preserving nature

Orano applies and implements the avoid, reduce, offset (ARO) sequence by prioritizing, for example, for its mining projects the avoidance of outstanding areas *via* a voluntary exclusion of projects located in areas classified as UNESCO heritage, extended in 2024 to areas classified as IUCN cat. I and II. This voluntary extension contributes to target 1 of the Kunming-Montreal Agreement ("Reduce the loss of areas of high biodiversity importance, including ecosystems with high ecological integrity" to close to zero by 2030), and is also a response to the IRO relating to the transition risk related to the increase in biodiversity conservation regulations.

Systematic ecological diagnostics are also carried out before any project in areas of special interest for biodiversity to identify any protected species that may be present and define the most appropriate avoidance, impact reduction or offset measures.

An environmental impact study (EIS) is systematically carried out for each new project or whenever a major modification to industrial facilities is expected. It includes the "ARO" analysis on biodiversity. Owing to their location and size, the mining sites are particularly concerned with biodiversity protection and conservation, whether during the exploration, operating, or "post-mining" phases. For this reason, Orano Mining, which is also an active member of the ICMM (International Council on Mining and Metals), takes care to carry out actions to avoid, reduce impacts, restore, and offset, where necessary, on its sites.

As an example, detailed impact studies continued in 2025 on the Zuuvch Ovoo and Dulaan Uul sites in Mongolia to assess the impacts of the mining project in ISR and propose mitigation measures as well as environmental monitoring principles. An update of the impact study of the Trekkopje project in Namibia was also launched, in connection with the re-assessment of the project's Detailed Feasibility Study (DFS).

In 2025, field studies were conducted in Canada to update the environmental reference point (zero point) of the Midwest project area. This updated information will support the request for authorization to use the SABRE mining technique (an innovative extraction method developed by Orano engineers) to exploit the Midwest deposit.

In 2025, Katco financed a program to restore the dry bed of the Aral Sea, in partnership with the forestry and wildlife committee of the Ministry of Ecology of Kazakhstan. This initiative is not limited to planting trees. It makes it possible to restore an ecological balance and to play a role in preventing desertification.

The offset of a saxauls forest (a species endemic to the region) is also anticipated in the group's projects in Mongolia. In this way, research work led to the construction of a nursery adapted to the specific conditions of the region and to the planting of endemic trees in a selected area, using local practices enriched by the conclusions of studies carried out with specialists and scientists from Mongolian and French public institutes.

In 2025, Orano Tricastin organized a participatory day to plant a Miyawaki-type micro-forest of 800 trees on its site. This action took place over one day, with employees and their families, and aims to reach an initial state of equilibrium within a time horizon of around five years.

2025 IN ACTION
Improvement of ecological corridors on the Bessines site

In 2025, the Bessines site planted more than a kilometer of shrub hedges as part of an ecological restoration project. This planting operation involved planting more than 700 young trees of species suited to the Limousin region and addresses a major environmental challenge: rebuilding ecological corridors that will eventually allow local wildlife to cross the Bessines site from north to south and reconnect their natural habitats, including the Gartempe Valley, renowned for its rich natural heritage.

Living alongside the biodiversity present on our sites and nearby

For the existing Orano sites, several are located near areas of ecological interest (See table in Section 4.2.3.1), or manage green spaces (on-site) or natural spaces (outside). Thus, one of the challenges is also to live alongside the surrounding biodiversity by becoming aware of its value, in particular through the implementation of differentiated management plans and the fight against invasive species.

In 2025, three Orano sites, Tricastin, la Hague, and Malvési, worked on updating their green space management plans to better integrate the "biodiversity" aspect into current practices.

In 2025, Orano partnered with two design and landscape schools and carried out a field mission on Orano Tricastin to work on several concrete use cases: integration of a new tertiary building, developments to promote soft mobility on the site, enhancement of local biodiversity, *etc*.

Lastly, in addition to the projects and impact studies carried out, the precise environmental situation of Orano sites is regularly updated thanks to local inventories using, for example, standardized rating methods (*e.g.* aquatic environments) to monitor and assess the impact of activities on biodiversity.

Lastly, Orano pays particular attention to the end-of-life at its sites, particularly in mining. Thus, from 2021, all the sites concerned have included a biodiversity component in any new remediation plan.

In France, uranium mining was completed in 2001, with the closure of the last site located at Jouac in Haute-Vienne, and the depletion of economically mineable uranium deposits. Orano has launched a major conversion and remediation program for all its former mining sites. In total, more than 35% of these mines have been converted into ecological and/or forested areas with extremely rich biodiversity.

Orano has relied on the implementation of a Simple Management Plan (PSG). This tool allows for the planning and scheduling of logging and maintenance work over a ten-year period by defining silvicultural objectives. To date, 763 hectares of plots in France are managed using a PSG. In 2020, an additional 535 hectares located in Haute-Vienne were added to the forest management program, bringing the total surface area of French forests, for which Orano is responsible, to around 1,300 hectares.

Promoting local biodiversity and reporting on our actions on the subject

Orano is also committed to actions to promote local biodiversity with stakeholders, to report and raise awareness among the various audiences about its protection. One example of this is the project for the ecological enhancement of the former regulation basin on the Orano Malvési site in partnership with a company specializing in biodiversity.

These actions also involve raising awareness among Orano employees of the biodiversity present on the sites, through actions intended to raise awareness of its value, and to report on local issues and actions carried out. For example, display panels listing the species present have been displayed at all la Hague and Tricastin sites. Partnerships with NGOs, government services, and experts are also favored so that the Orano group can benefit from advice and support actions aimed at promoting biodiversity.

In order to further improve the consideration of biodiversity protection in all its activities, in 2021 Orano joined the B4B+ business club, managed by Caisse des Dépôts et Consignations Biodiversité, and participates in the work of the "value chain" group. This work aims to provide a clear and integrated view of the impact of activities and investments on biodiversity throughout their value chain, by identifying the main sources of impact.

With regard to aspects related to raising awareness among teams, Orano has deployed the Biodiversity Fresque as part of certain training courses. In July 2025, Orano Mining launched a photo contest to highlight the diversity and richness of nature on and around the mining sites of Orano Mining and its subsidiaries. All employees are invited to participate and to take a close look at their natural environment – an essential first step towards its preservation.

4.2.3.4 Targets related to biodiversity and ecosystems

Orano's strategy is based on an assessment of its overall biodiversity footprint, carried out in 2023 using the Global Biodiversity Score (GBS) tool of Caisse des Dépôts et Consignations Biodiversité. The group's overall results, as well as those specific to Orano Mining,

were analyzed and used to identify the main action levers to be applied at the level of the industrial sites, in proportion to the specific issues of each site.

However, given the current state of knowledge on biodiversity footprint measurements, the group's strategy does not set quantified objectives and targets for its overall footprint, due to the variety of the group's activities (mining, industrial and service activities).

However, the group has set itself several voluntary targets in its Nature strategy, consistent with the challenges identified for its activities and relating mainly to the issues of prevention and impact reduction:

- have recent ecological inventories (less than 10 years old) for all mining sites in operation (worldwide) by the end of 2025. This objective contributes to target 21 of the Kunming-Montreal Agreement ("Ensure that knowledge is available and accessible to guide action in favor of biodiversity"); and
- have reasoned biodiversity management plans for all operating sites (worldwide) with planted areas by the end of 2026. This objective contributes to target 12 of the Kunming-Montreal agreement ("Promoting green spaces and urban planning for human well-being and biodiversity").

At the end of 2025, all operating mining sites had recent inventories. It should also be noted that an inventory complementary to that of 2021 is underway at the Katco site (Kazakhstan) and will be finalized in 2026.

At end-2025, sites with green spaces defined reasoned management plans, except for Bessines and Katco for which these plans are scheduled to be formalized in 2026. For Mongolia, this plan will be formalized when the site becomes operational.

4.2.3.5 Results related to alteration of biodiversity and ecosystems

As the main source of pressure on biodiversity is the change in land-use, the monitoring indicator used is the surface area developed over the past year, expressed in hectares. In 2025, the total area degraded by the group's activities was around 206 ha, mainly due to the SRI exploitation of the Katco mine.

In 2025, the site financed the restoration of 13,888 ha in the Aral Sea.

RESULTS REGARDING LAND-USE CHANGE [E4-5]

Indicators	ESRS	2025	2024	2023	Reference 2019
Number of sites it owns, leases or manages in or near these protected areas or key biodiversity areas	E4-5>35	1	1	*n/a*	*n/a*
Area of sites it owns, leases or manages within or near these protected areas or key biodiversity areas *(Ha)*	E4-5>35	*n/o*	*n/o*	*n/a*	*n/a*
Total area degraded during the year *(Ha)*	E4-5>38	206	250	*n/a*	*n/a*
Total area renatured during the year *(Ha)*	Entity specific	13,888	*0*	*n/a*	*n/a*

n/a: not applicable, n/o: not obtainable.
These indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological clarification:

The indicators are calculated on the basis of estimates made by the site on the basis of plans or maps. Projects carried out on already artificial surfaces are not counted. For a new construction project, the area to be considered may be that actually affected in the reporting year if the data is easily accessible, or a theoretical area which corresponds to the total area of the project divided by the number of years planned for completion.
The replanted areas correspond either to actions carried out directly on its sites, or to external replanting actions financed by Orano.

4.2.3.6 Financial impacts related to biodiversity and ecosystems

Orano is working to quantify the financial effects related to risks and opportunities in terms of biodiversity and ecosystems. The group plans to publish this information in future years, in accordance with the provisional requirements of the standard.

4.2.4 Responsibly managing our liabilities [E2]

4.2.4.1 IRO related to liabilities management

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts and existing studies (impact studies, specific studies, *etc.*) as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

In order to determine the IROs for the "Pollution" theme, Orano relied on interviews with its stakeholders, its risk analyses and its impact studies. The group has determined that "Management of liabilities and end-of-life of sites" is material. This topic is also included in the EFRAG draft sector guide on mining activities.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO LIABILITIES MANAGEMENT AND SITES' END-OF-LIFE

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
LIABILITIES MANAGEMENT AND SITES END-OF-LIFE [E2]		
POTENTIAL NEGATIVE IMPACT	**POTENTIAL IMPACT OF AN ACCIDENTAL SPILL OF RADIOACTIVE OR HAZARDOUS SUBSTANCES**	**OWN OPERATIONS, UPSTREAM**
IRO	An accidental spill of hazardous or radioactive substances (environmental incident, breakwater, *etc.*) can cause environmental scars.	
Description	Accidental pollution would impact the environment, as well as the working conditions of employees, the living conditions of local residents, and the group's image. Through its actions and investments in nuclear and industrial safety, Orano makes every effort to avoid accidental spills and limit their consequences on people and the environment.	
FUTURE RISK	**FINANCIAL RISK RELATED TO ENVIRONMENTAL INCIDENTS AND LIABILITY MANAGEMENT OF INDUSTRIAL AND MINING SITES**	**OWN OPERATIONS, UPSTREAM, DOWNSTREAM**
IRO	Incidents, poor management of the environmental responsibility of industrial and mining sites (historical scars, failure to manage long-term mineral processing residues, changes in regulations, *etc.*) would have a negative impact on the group's finances.	
Description	Additional costs in terms of environmental incidents or remediation are likely to impact the group's results. Reputational damage is likely to impact the group's revenue. Through its actions in terms of nuclear safety and industrial safety, Orano makes every effort to avoid accidental spills and limit their consequences. Regular assessments of provisions for the end-of-life of industrial sites and the remediation of mining sites are carried out so that provisions can be updated.	
FUTURE RISK	**RISK RELATED TO THE ESTIMATED COSTS OF DECOMMISSIONING NUCLEAR FACILITIES**	**OWN OPERATIONS, UPSTREAM**
IRO	Changes in regulations concerning the decommissioning conditions of nuclear sites, the review of the initial state of the facility at the time of decommissioning or its update, the increase in project execution costs or the uncertainty related to radioactive waste management channels would increase the decommissioning costs of the group's facilities.	
Description	Orano has 9 billion in assets to cover the end-of-life expenses of its facilities. The main risk for the group is related to the uncertainty that the amounts provisioned for end-of-lifecycle operations will correspond to the costs actually incurred by the group in respect of its decommissioning obligations. It is therefore possible that end-of-lifecycle commitments and the associated expenses or an additional obligation of a nuclear or environmental nature that the group may subsequently have to bear could have a significant negative impact on its financial position.	

4.2.4.2 Policy and actions in terms of liabilities management and sites' end-of-life

The decommissioning and remediation of end-of-life industrial and mining sites is a major societal, industrial, and technical challenge for the future of the mining and nuclear industry. In an avoid-reduce-offset approach, the group endeavors to:

- responsibly manage existing liabilities in the context of the end-of-life of its sites;
- be transparent about these issues; and
- limit the creation of liabilities through accidental spills into the environment through prevention, the proper management of our infrastructure and the design of our new facilities.

This approach is described in the group's HSE policy, as well as in the decommissioning strategy and the principles of mining site remediation.

The HSE policy is signed by the Chief Executive Officer and its application is monitored by the Head of Health – Safety and Environment (HSE), a member of the executive committee. It is available on the group's website.

The group's decommissioning strategy and its application are managed by the Director of the Decommissioning and Waste Strategic Planning Division (DPS2D). It meets a requirement of the French administrative authorities concerning the group's nuclear facilities.

The principles of mining site remediation and the associated objectives are managed by the subsidiary, Orano Mining, and validated by its Chief Executive Officer.

DEFINITIONS

Decommissioning (DEM) concerns all technical operations carried out in order to reach a predefined final state allowing for declassification. The decommissioning phase follows the operation of the facility and ends at the end of the facility's declassification process.

Clean-up corresponds to operations to reduce or eliminate the remaining radioactivity or any other hazardous substance remaining both in structures and in the soil.

Declassification is an administrative operation consisting of removing the facility from the list of "regulated nuclear facilities" (INB). The facility is therefore no longer subject to the legal and administrative regime of INBs.

Mine redevelopment refers to all the work and measures aimed at restoring and securing a site after the end of its mining operation, by minimizing its environmental impacts and preparing for its future reuse.

Guidelines for decommissioning nuclear facilities

Decommissioning, remediation, and declassifying are an integral part of the group's responsibility approach with the following objectives: the nuclear sites are sustainable, the future use is industrial, the decommissioning is immediately after removal of nuclear materials and radioactive waste from operations and the land remains the property of Orano except in special cases.

In accordance with the regulations and the guidance of the French administrative authorities, the decommissioning strategy adopted by the group includes:

- the decommissioning of the INBs as quickly as possible, to ensure that personnel familiar with the facility are available and that they have a good understanding of the initial state of the facility to be decommissioned;
- the financial assessment of future expenses determined well in advance, taking into account a certain number of internal and external contingencies and uncertainties;
- the management of the waste produced and in particular the identification of available channels, the management of storage pending the availability of storage, the recycling of waste, and the optimization of the volume of waste; and
- taking into account internal feedback or the national or international benchmark on the decommissioning of facilities.

Structured governance within Orano makes it possible to define the strategy, assess expenses, and establish the corresponding provisions. This consists of an operational line and an independent control line.

For each of the decommissioning plans, Orano describes the targeted decommissioning strategy, the main measures implemented, the planning of operations, the initial state of the facility, as well as the target final state.

Decommissioning operations carried out on buildings and soils concern the decommissioning of all equipment, the remediation of premises and soils, the possible destruction of buildings not to be reused, and the recovery, casking, and disposal of waste.

2025 IN ACTION
Decommissioning of the Georges Besse cooling towers

In April 2025, Orano began work to decommission the two cooling towers at the Tricastin site. This deconstruction, scheduled to take 18 months, is a symbol in the decommissioning project of the former Georges Besse gas diffusion enrichment plant, which was shut down in 2012.

In 2025, the deconstruction of the first 123-meter-high tower was completed using a technique known as "nibbling" which deconstructs the structure piece by piece from top to bottom using a "concrete clamp" erected inside the tower. The deconstruction of the second tower will be completed in 2026.

To date, Orano has declassified two nuclear facilities. The group carries out its decommissioning activities itself. It has gained expertise in this area through practice and continues to evolve its approaches.

Remediate mining sites

Remediation and post-mining management are an integral part of the mining cycle. It is the group's responsibility, as operator, to limit the impact of the former sites on the environment and the population.

Orano Mining undertakes to plan and design the end-of-life of the sites in consultation with the authorities and affected stakeholders, implement all measures related to respect for the environment and social issues and guarantee the financial provisions so that the commitments made for the closure and remediation of sites can be met.

Mining requires the development of infrastructure (energy supply, roads, uranium ore processing facilities, underground and surface mines, *etc.*) that have an impact on the natural environment that must be assessed, reduced and controlled. In order to anticipate risks, remediation is taken into account from the exploration and development phases of mining projects. Although some remediation work is carried out during operations, and the studies are updated throughout the activity, most of the technical actions take place when operations cease. The social and societal implications of the closure of a site are taken into account as early as possible and are the subject of coordination with the competent authorities and consultation with all internal and external stakeholders.

The main objectives of a remediation plan are to:

- ensure the long-term stability of structures (dikes, underground mining works, *etc.*);
- minimize the residual impact of former activities;
- limit the surface area of land subject to use restrictions;
- ensure landscape integration to preserve local biodiversity and allow potential reuse of the site according to the level of access;
- enable good post-operational social and societal management; and
- promote the remediation of the site.

All Orano Mining sites apply these general principles in a specific remediation plan adapted to local conditions. Since the beginning of its mining activities, Orano Mining has carried out the decommissioning of facilities, the remediation, and the monitoring of its former uranium mining sites in France, Gabon, and Canada.

Management of former uranium mining sites in France

Orano managed almost all of the French former uranium mining sites (235 out of a total of 248), whether or not they were operated by the group between 1948 and 2001.

The Post-Mining France teams ensure the environmental monitoring and proper functioning of the water treatment plants on these sites, in order to guarantee the absence of significant health and environmental impacts from the former mining sites.

A Research and Development program dedicated to the treatment of water from the historical storage of residues makes it possible to develop less energy-intensive processes, by reducing the use of chemical products as much as possible and, in particular, to use passive treatment systems. These processes make it possible to operate efficiently while reducing the environmental footprint.

Orano Mining pays particular attention to the conversion of former mining sites to give them a second life, in particular through projects to set up photovoltaic parks on former mining sites or to store tailings as soon as possible. In the choice of sites, Orano Mining has excluded areas with high environmental challenges to allow for the reasoned management of its former mining sites. At the end of 2025, eight solar power plants were in production throughout the country.

Responsible management of tailings

Orano Mining considers the responsible management of tailings to be a strategic issue and is working to implement the requirements of the standard for its tailings facilities and to disclose and update the results each year for its facilities.

Since August 5, 2020, Orano Mining has committed to implementing the global industrial standard for the management of tailings (GISTM) developed by the United Nations Environment Program (UNEP), the Principles for Responsible Investment (a network of investors supported by the United Nations) and the International Council on Mining and Metals (ICMM) after the Brumadinho disaster (Brazil).

Supported by an integrated approach to tailings management, this standard aims to prevent catastrophic failures and improve the safety of tailings management facilities worldwide.

This standard includes 77 requirements covering social, environmental, economic, and technical dimensions, with the objective of "zero damage".

In 2023, Orano Mining published information on its tailings facilities classified according to the standard as having "extreme" and "very high" consequences. Since August 2025, Orano has also published information for its other tailings facilities on its website.

Orano Mining reported on the storage of tailings in Cominak and Somaïr in northern Niger. However, following the loss of operational control of these two sites at the end of November 2024, Orano can no longer communicate or provide updates on this topic, and therefore cannot include them in its reports.

Orano Mining has also adopted a management policy for the storage of ore processing residues and industrial effluents. This policy, signed by all members of its management committee, applies to all of its sites.

In France, on June 12, 2025, Orano Mining teams finalized the redevelopment project at the Beauzot site, a project that sustainably strengthens the stability of the site by applying the best current techniques and standards.

Prevention of accidental spills

Preventing any accidental spills is an issue for Orano because of the potential consequences that can be significant on employees, populations, fauna and flora, and on the creation of environmental liabilities.

The procedure for preventing accidental spills of radioactive or hazardous substances into the environment must be applied during all phases of the life of the facilities (design, construction, operation, shutdown and decommissioning). In application of the ALARA principle, a risk reduction approach at source is implemented (limiting the hazardous nature of the substances used, limiting the quantities stored, *etc.*). Active consequence mitigation systems must be implemented and integrated into incident management systems.

Nuclear industrial safety systems are detailed in Section 4.3.3.2.

Preventing impacts on the environment and the creation of liabilities through a comprehensive environmental approach

Limiting impacts also covers all areas and nuisances specific to each type of facility (bacteriological, visual, biodiversity, noise pollution, pollution related to road and rail traffic, olfactory impacts, vibrations, dust, light emissions, electromagnetic fields, *etc.*), throughout their lifetime (from design studies to decommissioning and post-operation monitoring).

Orano's HSE policy sets a framework and objectives to reduce and control all environmental aspects in an approach proportionate to the issues. This strategy is part of the desire to promote a second life for the sites operated.

The objective of minimizing the environmental footprint is based on a structure and organizations at all levels, including, in particular, the following areas:

- continuously reducing impact factors (consumption of natural resources, waste, *etc.*);
- identifying and measuring the impact of the activity on the environment; and
- researching and developing new solutions to limit impacts.

4.2.4.3 Targets and results related to liabilities management and sites end-of-life

The group monitors the progress of decommissioning by facility. There is no consolidated indicator at group level, nor any group quantified target in this area.

As part of its new roadmap, Orano aims to finalize two symbolic remediation actions by 2030: the deconstruction of the cooling towers of Georges Besse I on the Tricastin site and the end of the cleanup of the *Parc aux Ajoncs* (PAA) at Orano la Hague. This objective contributes to the reduction of the risks identified in the materiality analysis.

The deconstruction of the cooling towers began at the Tricastin site in 2024 and continued in 2025 (see box in Section 4.2.4.1). Studies regarding the clean-up of the *Parc aux Ajoncs* (PAA) have begun.

Orano Mining has set targets for the management of mine tailings and site remediation for 2030:

- move towards passive management of tailings storage for new mining sites;
- bring all tailings processing storage facilities into compliance with the GISTM Standard and disclose annually from August 2025, for each site, the reports on compliance with the Standard.

This objective is part of the overall approach to preventing accidental spills described in Section 4.3.3.2. It helps reduce the probability of an accidental spill and the risks identified in the materiality analysis.

Since August 2025, Orano has published information for all its tailings facilities on its website.

In terms of accidental spill prevention, the group did not report any major environmental pollution incidents (ASSESS level 4 and above) in 2025.

RESULTS IN TERMS OF LIABILITIES MANAGEMENT AND SITES' END-OF-LIFE [E2-6]

Objective 2030	Indicators	CSRD	2025	2024	2023	Reference 2019	Progress
Complete 2 emblematic remediation operations (deconstruction of the GB1 cooling towers at Orano Tricastin and end of the cleanup of the *Parc aux Ajoncs* (PAA) at Orano la Hague)	Operational expenses (OpEx) related to major environmental pollution incidents *(in millions of euros)*	E2-6 >40 b	0	0	0	*n/a*	
	Capital expenditure (CapEx) related to major environmental pollution incidents *(in millions of euros)*	E2-6 >40 b	0	0	0	*n/a*	
	Provisions for environmental protection and clean-up costs *(in millions of euros)*	E2-6 >40 c	9,226	9,342	9,315	*n/a*	
	Progress on 2 emblematic remediation operations (deconstruction of the GB1 cooling towers at Orano Tricastin and end of the cleanup of the *Parc aux Ajoncs* (PAA) at Orano la Hague) *(%)*	**Entity specific**	**80% for cooling towers 15% on *Parc aux Ajoncs* (PAA)**	*n/a*	*n/a*	*n/a*	◑
	Number of ISO 14001 certified sites	Entity specific	17	18	17	*n/o*	

n/a: not applicable, n/o: not obtainable.
The cost-related indicators from the CSRD directive are required from financial year 2024.
Methodological clarification:
Orano defines a major environmental pollution incident as a level 4 or 5 event on its internal ASSESS scale (see Section 4.3.3). The group has not suffered any to date.
Provisions for environmental protection and clean-up costs include end-of-lifecycle provisions falling within the scope of the law and the provisions for the remediation of mining sites described in Section 4.2.4.4.

4

4.2.4.4 Financial effects related to liabilities management and sites' end-of-life

Very restricted financing of decommissioning of regulated nuclear facilities and highly regulated waste recovery facilities

Article 20 of French law No. 2006-739 of June 28, 2006, on the program for the sustainable management of radioactive materials and waste establishes the principle of the creation, by the operators of regulated nuclear facilities (INB), of assets earmarked to cover the costs of decommissioning their facilities and managing the back end of the fuel cycle, in accordance with terms and conditions guaranteeing the availability of the necessary resources. The law provides for a mechanism to ensure that INB operators have the assets necessary to finance the long-term expenses related to the decommissioning of these facilities, the management of spent fuel, and radioactive waste.

In accordance with Article L. 594-4 of the French Environmental Code, Orano prepares a report every three years on future expenses for the decommissioning of regulated nuclear facilities and legacy waste retrieval and casking, and long-term management of radioactive waste casks. This report was updated in June 2025.

At December 31, 2024, the group's gross undiscounted future expenses amounted to 16,992 million euros, of which 82 million euros is borne by third parties. The obligations of the la Hague facility represent more than 80% of these end-of-lifecycle expenses. The amount of provisions falling within the scope of the law at December 31, 2024, was 8,708 million euros in present value, including 70 million euros financed by third parties (Note 13 to the consolidated financial statements).

These amounts include the costs related to the long-term management of radioactive waste, the volumes of which are indicated in the table below and broken down between waste already produced and future waste relating to the decommissioning of INBs.

VOLUME OF WASTE PROVISIONED IN END-OF-LIFECYCLE PROVISIONS AT DECEMBER 31, 2024 [E2-6]

Type of waste	Units	Volume Total	Of which volume of waste already produced	Of which volume of future waste
High-level waste (HLW)	m^3	273	265	8
Medium Activity – Long Lived	m^3	10,177	8,399	1,778
Low Activity – Long Lived	m^3	6,250	6,250	0
Low and Medium Activity – Short-lived	m^3	71,453	17,359	54,094
Very Low Activity	*metric tons*	332,699	4,807	327,892

The amount of provisions at December 31, 2025, falling within and outside the scope of the law is 8,915 million euros in present value (Note 13 to the consolidated financial statements). The waste inventory at December 31, 2025, will be communicated at the end of the first half of 2026.

To ensure the proper management of its end-of-lifecycle obligations, Orano has set up two committees:

- the end-of-lifecycle obligations monitoring committee (CSOFC) at the level of the Board of directors (specialized committee); and
- the decommissioning operations monitoring committee (COSOD) reporting to the executive committee.

Provisions for mining site remediation

These provisions correspond to foreseeable expenses stemming from the cost of rehabilitating mining sites borne by the group. The provision is constituted as and when the site is operated, in accordance with the principle of progressive deterioration. The provision for mining site reclamation is equal to the proportion of metric tonnage processed since the commissioning of the site, compared to the total metric tonnage of the site (quantities already processed and yet to be processed).

At December 31, 2025, these provisions amounted to 311 million euros.

4.2.5 An industrial actor committed to the preservation of resources, the circular economy and waste optimization [E5]

A production process respecting the principles of the circular economy aims to extend the life cycle of products, in order to reduce the use of raw materials and the production of waste.

The objective is to maximize and preserve the value of resources by creating a system that promotes: sustainability, reusability, repairability, disassembly, remanufacturing, reconditioning, recycling, recirculation through the biological cycle or optimization of the use of the product or materials through other circular economic models.

Orano has made the preservation of resources at the core of its corporate purpose and intends to contribute to the circular economy through its activities and actions.

4.2.5.1 IRO related to resource use and the circular economy

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts and existing studies (impact studies, specific studies, *etc.*) as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RADIOACTIVE WASTE

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
RADIOACTIVE WASTE [E5]		
POTENTIAL NEGATIVE IMPACT	MANAGEMENT OF FINAL RADIOACTIVE WASTE WITHIN THE NUCLEAR INDUSTRY	OWN OPERATIONS, DOWNSTREAM
IRO	The activities of Orano and its value chain generate long-lived high-level final waste and involve their future warehousing or storage in existing facilities or burial in future facilities (for example, the CIGEO project in France).	
Description	The nuclear industry generates long-lived radioactive waste in storage, which requires the creation of substantial long-term infrastructure. It is a burden on future generations, even if the infrastructure is financed.	
FUTURE RISK	RISK OF NUCLEAR MATERIAL RECLASSIFICATION	OWN OPERATIONS
IRO	The reclassification of certain nuclear materials as waste, in particular depleted uranium inventories, poses a financial risk to the group.	
Description	The reclassification of depleted uranium inventories as waste by the competent authorities would lead to an increase in provisions for end-of-lifecycle operations and would require the creation of additional earmarked assets for them. This would lead to a decrease in the group's income and a cash outflow of the same amount to replenish the dedicated fund intended to finance these end-of-lifecycle operations. The stock of depleted uranium also acts as a strategic uranium reserve for the supply of the French nuclear fleet in the event of a supply disruption.	

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CIRCULARITY IN PRODUCTS

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
CIRCULARITY IN PRODUCTS AND SERVICES [E5]		
CURRENT OPPORTUNITY	RECYCLING OF SPENT FUEL	OWN OPERATIONS
IRO	The recycling activity implements processes on behalf of its customers to recycle spent fuel into new fuel.	
Description	The treatment-recycling activity makes a significant contribution to the group's revenue and also makes a positive contribution to saving resources.	
FUTURE OPPORTUNITY	DEVELOPMENT OF NEW RECYCLING AND CIRCULARITY ACTIVITIES	OWN OPERATIONS
IRO	Orano is developing new activities focused on the recovery of substances: nuclear medicine and projects for the recovery of radioactive substances and battery waste recycling.	
Description	The group's new activities around the recycling of materials are a significant revenue and cash flow growth driver over the next 10 years. These new activities will also contribute to the preservation of resources and the economic development of the regions where the group operates.	

4.2.5.2 Optimizing radioactive waste management

Orano produces radioactive waste generated by its nuclear operations. The group's actions in this area consist in avoiding waste production as much as possible, developing recovery channels and responsibly managing final waste.

The principles of action in this area are based on:

- good **traceability of the waste produced** and treatment channels;
- **transparency in terms of waste communication**, particularly in the context of the French national radioactive waste and materials management plan (PNGMDR); and
- the development of **radioactive substance recovery projects**.

They are defined and led by the Director of the Decommissioning and Waste Strategic Planning Division (DPS2D), who reports to the Chief Executive Officer.

Waste management policy and actions

DEFINITIONS

Radioactive waste is defined as "radioactive substances for which no use is planned or contemplated, or which have been reclassified as such by the administrative authority" (Article L. 542-1-1 of the French Environmental Code).

It is managed according to two parameters, its activity, and its life. Waste is then divided into the following categories:

- VLLW (very low-level waste);
- LMLW-SL (low and medium level short-lived waste);
- LLW-LL (low-level long-lived waste);
- MLW-LL (medium level long-lived waste);
- HLW (high-level waste).

Radioactive waste is stored by the National agency for radioactive waste management (Andra). The storage type associated with each waste category is represented in the following table:

RADIOACTIVE WASTE AND STORAGE

<table>
<tr><th></th><th>Very short-lived waste (<100 days)</th><th>Short-lived waste (≤31 years)</th><th>Long-lived waste (>31 years)</th></tr>
<tr><td>Very low-level waste (VLLW)</td><td rowspan="3">Management through radioactive decay at the production site</td><td colspan="2">Near-surface storage facility for VLLW (Andra – CIRES)</td></tr>
<tr><td>Low-level waste (LLW)</td><td rowspan="2">Near-surface storage facility for LMLW (Andra – Aube and Manche)</td><td>Research carried out under the French law of June 28, 2006 (near-surface storage under study at 15 to 200 m)</td></tr>
<tr><td>Medium-level waste (MLW)</td><td>Research carried out under the French law of June 28, 2006 (deep storage, 500 m)</td></tr>
<tr><td>High-level waste (HLW)</td><td>Not applicable</td><td colspan="2">Research carried out under the French law of June 28, 2006 (deep geological repository, 500 m)</td></tr>
</table>

French regulations provide for the principle of prevention based on the reduction of waste at source (the best waste is the waste that is not produced) and management methods to be favored, starting with:

- material recovery, which includes preparation for reuse, recycling, and backfilling;
- energy recovery (for example, methanization and energy recovery); and
- disposal (by landfill or incineration without energy recovery).

Depending on the category of waste and the treatment facility (outlet) planned for post-evacuation management, different recovery and disposal processes are implemented. Conventional waste treatment facilities must comply with the more or less strict requirements pursuant to their prefectural decree depending on the type of waste treated (non-hazardous, inert or non-inert, or hazardous). Thus, waste must be directed to specific and compatible channels.

The hierarchy of management methods provided for conventional waste also applies to radioactive waste, with some limitations:

- **reuse** is the preferred management method before the substance becomes waste. In the case of radioactive substances, reuse can only be done in the nuclear field (between Orano nuclear sites or with other nuclear sites outside Orano);
- **recovery** is a management method that has recently been regulated by introducing a principle of exemption for certain substances. To date, its application is limited to metallic radioactive substances as long as they are recovered in an authorized facility before they are placed on the market. Orano is currently working on several projects for the recovery of metals and the recovery of radioactive liquids (for which the regulatory framework must be adapted);

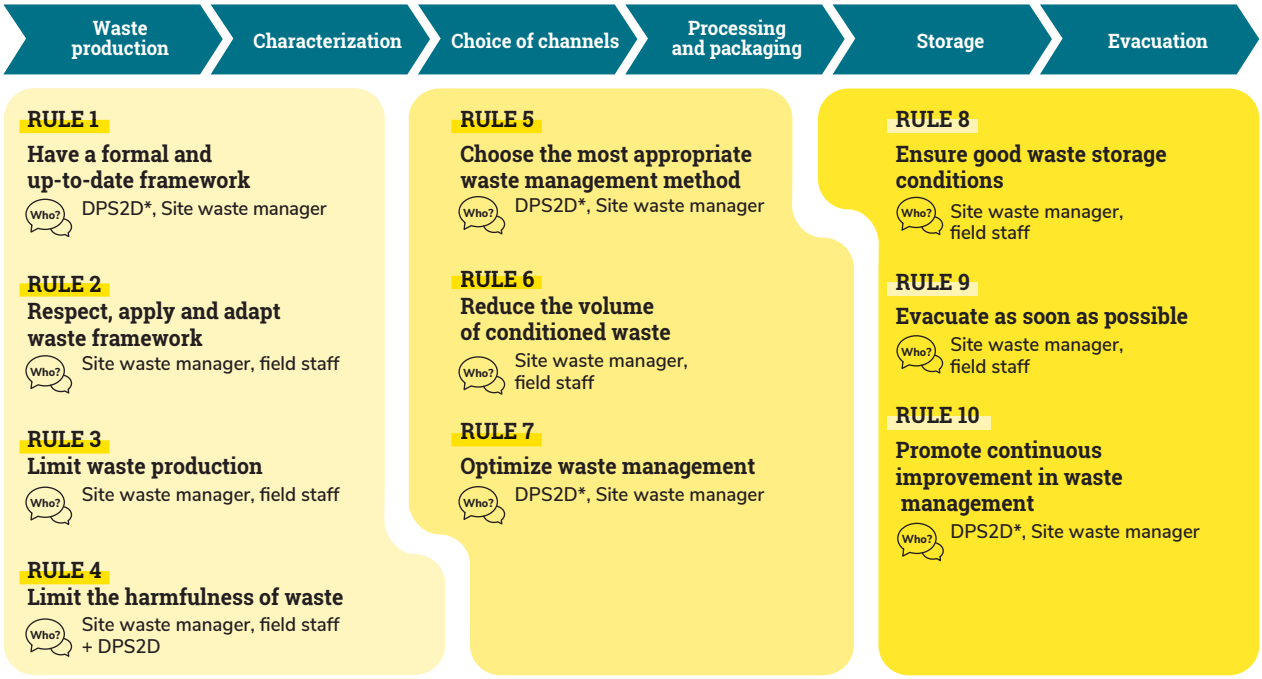
- **storage** is the last management method to be chosen for conventional waste and chosen when other management methods are not possible. For radioactive waste, this management method is currently the only one possible for most radioactive waste. Currently, there are:
  - two above-ground storage facilities in operation (CIRES for VLLW waste and CSA for FMA-VC waste),
  - two storage centers under study (the center for shallow-depth disposal for LLW-LL waste and CIGEO for deep-level storage for MLW-LL waste).

The incineration of radioactive waste is considered a pre-treatment step prior to storage, as the incineration products (ashes) are then casked for storage management.

A common radioactive and conventional waste policy based on golden rules

Orano establishes its radioactive waste management methods in compliance with fundamental principles, translated into the golden rules described below.

ORANO'S GOLDEN RULES FOR WASTE MANAGEMENT



** DPS2D (Decommissioning and Waste Strategic Planning Department).*

Source: Orano

Each step of waste management is characterized by actions to be carried out in compliance with these golden rules. All of these rules make it possible to ensure safe and responsible waste management within the group and to develop consistent and efficient practices at all Orano sites.

The recovery of waste, whether radioactive or conventional, is one of the golden rules and one of Orano's objectives to improve its waste management performance. Waste recovery is an alternative to storage, and Orano is therefore involved in research into new waste treatment processes and in sharing experience to improve and optimize waste management.

Since 2020, as part of the implementation of best practices regarding waste zoning at Orano facilities, instructions have been posted at the entrances to restricted areas to raise awareness among operators about the management of packaging, tools, and equipment. These instructions aim to limit entry into restricted areas to what is strictly necessary. This best practice therefore makes it possible to reduce the quantity of nuclear waste produced, in particular by managing equipment packaging as conventional recyclable waste.

Contribute to waste transparency and the national radioactive materials and waste management plan (PNGMDR)

Orano contributes to various publications, in particular to the national inventory of radioactive waste managed by Andra.

Orano la Hague also presents a progress report on the various legacy waste recovery and packaging projects underway at the la Hague site for public disclosure, in accordance with French decision No. 2014-DC-0472 of the French nuclear safety authority of December 9, 2014. This report is also sent to the Local Information Commission at the la Hague site.

The national radioactive materials and waste management plan (PNGMDR) was established by the Act of June 28, 2006. It is the French State's strategic management tool for the management of radioactive materials and waste. Its objectives (defined by Article L. 542-1-2 of the French Environmental Code) are based on two major areas. The plan primarily aims to identify knowledge and work on the management of radioactive materials and waste. With this in mind, the PNGMDR takes stock of both existing management channels for the management of radioactive materials and waste and knowledge of the various radioactive substances. It also identifies foreseeable needs for warehousing or storage facilities. The central objective of the PNGMDR is also to plan for radioactive materials and waste management. Thus, the PNGMDR organizes research intended to coordinate the action of the various players in the management of radioactive materials and waste. It also sets the objectives to be achieved, the main deadlines and the timetables for meeting them.

The structure of the 5th edition of the PNGMDR follows the strategic areas of the work to be carried out over the period it covers. It strengthens the progress of previous PNGMDRs on materials and waste, such as:

- radioactive materials and the challenge of their recovery;
- spent fuel interim storage and new capacity requirements;
- solutions for managing very low-level waste (VLLW) for future volumes;
- stabilization of the overall management strategy for long-lived low-level waste (LLW-LL);
- the warehousing, disposal, and storage of high-and medium-level long-lived waste (HL-LLW and ML-LLW) in deep geological repositories; and
- continued implementation of management channels adapted to specific categories of waste.

In parallel with these in-depth studies, the 5th edition of the PNGMDR includes new challenges such as the strengthening of civil society's involvement in the governance of radioactive materials and waste management, and the coordination of energy policy with the management of radioactive materials and waste or the consideration of environmental, health, economic, ethical and regional issues. Its content and requirements are numerous and overlapping. They call for the implementation of a significant number of actions for manufacturers, including Orano.

In practice, Orano remains a major player in this plan, both for its contributions to governance and monitoring, and for its involvement to achieve the many prescribed deliverables. In 2025, Orano helped complete more than 11 deliverables or reports thanks to a specific internal organization for this purpose.

In addition, 2025 saw the start of the public debate on the next PNGMDR, which will apply from 2027. Orano participates at this stage by participating in the various meetings organized by the Special Commission for Public Debate PNGMDR.

Recovering radioactive substances

In line with the regulatory changes brought about by Decrees Nos. 2022-174 and No. 2022-175 of February 14, 2022, allowing the submission of an application for exemption with a view to obtaining, on a case-by-case basis, an authorization to remove the status of radioactive substance for low-level metal substances after their recovery, Orano is currently involved in the project to recover steel from nuclear operations, mainly steel from the decommissioning of Eurodif's Georges Besse I uranium enrichment plant at its Tricastin site.

These projects are part of a circular economy approach and will reduce the volume of potential metal waste to be stored in order to preserve the storage capacities of existing facilities.

In addition, considering that this regulatory change could be extended to other categories of waste, Orano has initiated a project to recover liquid waste. One of the projects consists of building a nitrogen solution production facility at the Malvési site. The nitrogen solution production project aims to provide a low-carbon input for fertilizers, reduce extraction from the natural environment and optimize the site's environmental footprint. The project is currently in the trial stage and, to be carried out, requires a regulatory change by end-2026.

2025 IN ACTION
Recovery of nitrate liquids

Orano continued work on its project to produce a nitrogen solution to recover nitrate liquids by implementing an industrial pilot installed at the Malvési site. The pilot process is based on a decontamination operation and a process for concentrating nitrate liquids produced in-line by the plant. The nitrogen solution production project aims to:

- provide a low-carbon input for fertilizers *via* the nitrogen solution generated;
- reduce water uptake from the natural environment by about a third by providing industrial-grade water for the site; and
- optimize the environmental footprint of the site.

Targets related to radioactive waste

Orano's objective is to recover the group's waste as much as possible, to the extent of its technical and economic capabilities.

This involves projects to open up radioactive substance recovery channels, subject to an adapted regulatory framework, in particular for land and liquids, by the end of 2027.

Radioactive waste result

The proportion of radioactive waste produced abroad represents only 20% of the total radioactive waste produced this year. The change is due to the deconsolidation of the Nigerien subsidiary Cominak [(1)], which was undergoing restructuring when operational control was lost. Mining waste contains only radionuclides of natural origin and is classified as very low-level waste (VLLW).

Concerning VLLW and LMLW-SL waste in France, the quantity produced increased by 20% compared to 2024. For VLLW facilities, this is due to two components: the failure to predict a batch of 1,100 m^3 produced during the decommissioning of facilities and an increase in VLLW waste from the operation of facilities upstream of the cycle.

With regard to LMLW-SL waste, it was necessary to catch up on shipments of certain types of waste following a technical failure of equipment used in the LMLW-SL waste storage facility in la Hague in 2024.

Lastly, the quantities of HL-LLW and ML-LLW packages produced by Orano in connection with the operation of the used fuel processing and recycling facilities are very low. The HL-LLW share remained stable. The ML-LLW share increased due, on the one hand, to a rise in the production of cemented waste from operations and, on the other hand, to the production of bitumen drums, which offset the lack of production in the previous year.

RADIOACTIVE WASTE RESULTS [E5-5]

Indicators (GRI 306-4)	ESRS	2025	2024	2023	Reference 2019
Total quantity of radioactive waste produced during the year *(in m^3)*	**E5-5>39**	**13,610**	**234,817**	***n/a***	***n/a***
Of which quantity of radioactive waste sent to Andra centers (VLLW and LMLW-SL) *(in m^3)*	E5-5>39	10,537	8,738	*n/a*	*n/a*
Of which quantity of radioactive waste management of MLW-LL and HLW categories *(in m^3)*	E5-5>39	253	159	*n/a*	*n/a*
Of which quantity of radioactive waste produced by the Mining BU outside France *(in m^3)*	E5-5>39	2,820	225,920	*n/a*	*n/a*

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological clarification:

The radioactive waste produced by Orano is waste produced in France and abroad. All data are expressed in m^3.

In France, the radioactive waste produced corresponds to waste:

- *shipped to storage facilities in operation (CIRES and CSA);*
- *stored on the sites and intended for the future storage centers under study (LLW-LL center and CIGEO centers).*

For reasons of data availability for 2025 and by regularity of activity, the quantities of radioactive waste casks of categories MLW-LL and HLW produced are estimated on the basis of data for 2024.

The following are excluded from the calculation:

- *waste stored on sites for which a channel has not yet been defined because it represents a negligible quantity produced each year;*
- *LLW-LL category waste because it is not produced by Orano;*
- *waste sent for incineration at Centraco because incineration is a process prior to storage.*

Internationally, the radioactive waste produced corresponds to the waste produced by the Orano Mining sites. Excluded from the calculation are waste produced on behalf of foreign customers not belonging to Orano (Germany) and waste produced by Orano NPS in the United States because they represent a negligible quantity (less than a few cubic meters per year). The indicators have been recalculated to retroactively take into account the deconsolidation in 2024 of the Nigerien subsidiary Somaïr.

Financial effects of radioactive waste

Orano is working to quantify the financial effects of risks and opportunities concerning radioactive waste. The group plans to publish these within two years, in accordance with the transitional provisions provided for by the standard.

Waste reduction actions and radioactive substance recovery projects are likely to result mainly in lower operating costs and higher revenue for the group.

The financial effects related to the decommissioning of nuclear facilities and the recovery of waste are presented in Section 4.2.4.4.

(1) For more information on the situation in Niger, see Section 2.1.2.1 Mining.

4.2.5.3 Innovating to preserve resources and protect health

Orano has placed the preservation of its resources at the core of its corporate purpose, with a strong focus on product and service innovation.

Policies and actions relating to circularity in products and services

Orano has always been a player in the circular economy throughout the nuclear fuel cycle by:

- designing and operating spent fuel processing and recycling plants;
- optimizing the use of its products to limit the use of raw materials and preserve the work and energy that went into producing them;
- by using its innovation and R&D skills to develop new activities around circularity.

On the strength of this experience, Orano not only reinforces this conduct for its current activities but also studies services, processes, and solutions to extend this strategy to other fields of activity in which Orano has a legitimate claim.

These guidelines are part of the group's strategy, validated by the Chief Executive Officer, who monitors its proper execution.

50 years of expertise in resource recycling

As the world leader in processing and recycling, Orano relies on its recognized expertise to provide its customers with efficient, safe, and responsible management of spent nuclear fuel. Orano retrieves recoverable materials (uranium and plutonium) from spent fuel to recycle them and manufacture new fuels, such as MOX, for nuclear reactors.

Recycling can retrieve up to 96% recoverable material from spent nuclear fuel: 1% plutonium and 95% uranium. The remaining 4% are fission products, *i.e.* non-recoverable final waste. This first stage is carried out in the Orano la Hague plant.

In a second stage, Orano produces a recycled fuel, *i.e.* MOX. MOX fuel is used to supply nuclear power plants (France, Japan, the Netherlands). Depending on customer requirements, the assembly that combines plutonium and depleted uranium contains between 3% and 12% plutonium. In France, 10% of nuclear electricity is currently produced using MOX fuel, *i.e.* almost 8% of electricity (all sources combined).

The proportion of nuclear electricity generated from recycled materials could increase to 25% with the recycling of uranium contained in spent fuel (MOX). This figure could technically reach 30% thanks to MOX 2, a new type of fuel that will enable the multi-recycling of nuclear fuels.

Within this same recycling process, the group places special importance on the responsible use of materials and consumables used in operations. Through the processes of extracting and separating recyclable materials (uranium and plutonium) in la Hague, chemicals that are used during the operations (in particular nitric acid and solvents) are recovered and reused.

R&D focused on the preservation of resources and health

All of the group's developments are supported by a Research and Development policy to support its long-term commercial and technological positioning, in compliance with applicable regulations, directives and processes, in the areas with the highest development potential. At December 31, 2025, Research and Development expenses amounted to 212 million euros, *i.e.* 4% of the period's revenue, up from 2024. Studies cover projects in the fields of nuclear and medical R&D and the recovery of strategic metals. Around 70% of R&D efforts focus on low-carbon activities or products.

Orano works with the ecosystem of players, in France and abroad, who develop new concepts for nuclear reactors such as Small Modular Reactors (SMR), Advanced Modular Reactors (AMR), and Molten Salt Reactors (MSR), in response to global low-carbon energy needs and for even safer nuclear power.

This innovative molten salt reactor technology using fast-spectrum chlorides would make it possible to use, as fuel, both the plutonium contained in the spent fuel from the current fleet of 3rd generation reactors, but also materials contained in spent fuel and considered until now as waste (minor actinides). They would thus make it possible to reduce the volume and radiotoxicity of nuclear waste. Coupling this technology with the recycling of uranium and plutonium in light-water reactors already in use in some countries, *via* the processing of spent fuel in a plant such as Orano la Hague, would enable us to go even further in terms of safety, material recovery, and nuclear waste reduction.

Orano does not design reactors but aims to support the ecosystem of start-ups developing these new MSR-type reactor concepts, supplying them with a fuel whose properties will enable a satisfactory level of safety and a competitive production cost to be achieved, while providing engineering, transport, casking, management of their spent fuel, *etc*. Orano also wants to provide them with a unique experience in the design and operation of chemical industrial facilities, to accelerate the emergence by 2030 of this new innovative nuclear industry that can reduce the volume and radiotoxicity of nuclear waste.

Business innovation to accelerate the group's growth: inventing the value creation models of tomorrow

The group uses its unique skills, world-renowned expertise, cutting-edge technologies, and materials to explore and develop new models in the following areas: circular economy of rare and strategic resources, transition and modernization of industrial models, control, and reduction of the impact of complex materials, health ecosystems, carbon neutrality, and reduction of the environmental footprint.

A portfolio of potential new activities is being developed with a view to:

- developing services based on usage, such as DN30 nuclear material transport casking, which is offered for lease to electric utility customers rather than for sale. In 2025, the development of the sharing group for DN30 casking continued, moving from marketing to the ramp-up of operations;

- the circular economy, in line with its strategy of recycling, eco-design, and rehabilitation of ecosystems, including mining; and
- deeptech, with projects related to major societal issues.

New activities being developed around circularity

Thanks to its skills and technologies, the group is developing new activities such as the production of stable isotopes, nuclear medicine, and the recycling of lithium-ion batteries.

Through its medical subsidiary Orano Med, Orano has been developing innovative treatments against cancer since 2009, combining the use of a biological vector targeting cancer cells and lead-212 (^{212}Pb), a very rare radioisotope. This approach is known as targeted alpha therapy. By destroying malignant cells while limiting the impact on healthy cells, it offers promising prospects for patients currently facing a therapeutic gap.

In 2025, Orano Med presented promising results from a Phase 2 clinical trial of its most advanced drug candidate, AlphaMedix™. Orano Med crossed a new milestone in its long-standing partnership with the pharmaceutical group Roche.

With more than 60 years of expertise in the conversion and enrichment of uranium, Orano has decided to launch a new activity to produce stable isotopes, which are non-radioactive forms of atoms used in a large number of applications. These isotopes have a broad spectrum of uses, ranging from nuclear medicine (a basic material for many radiopharmaceuticals for the diagnosis and treatment of cancer, improvements in the resolution of magnetic resonance imaging) to industry (improvement of laser performance, reduction of radioactive waste in the cooling circuits of nuclear power plants, *etc.*) to basic research (quantum computers, biomedical research, materials research, *etc.*).

Since 2020, Orano has been exploring the development of a new activity around the recycling of lithium-ion batteries. Battery recycling is an important issue for the preservation of the environment by limiting the impact on natural resources. Orano and CEA Liten have developed an innovative process by combining their respective skills in a joint laboratory in Grenoble (France). This hydro-metallurgical recycling process makes it possible to purify and recover the metals of interest (lithium, cobalt, nickel, *etc.*) contained in the batteries of electric vehicles for recycling into new battery production.

On December 9, 2024, a new milestone was reached with the creation of two joint ventures producing battery components for electric vehicles (CAM and PCAM). The creation of these two joint ventures within the project, now called Neomat, marks the desire of the two partners to join forces to develop an integrated and efficient industrial platform in France, in Dunkirk. The joint ventures called Neomat CAM and Neomat PCAM will carry out the construction projects of the planned plants; It is planned that Neomat CAM, the cathode active materials manufacturing plant, and Neomat P-CAM, the production plant for cathode active material precursors, will be developed on the site allocated by the Grand Port Maritime de Dunkerque (GPMD).

The hydrometallurgy project to recycle electric vehicle battery components led by Orano in France has been declared a strategic project by the European Commission under the Critical Raw Materials Act (CRMA), alongside 46 other European industrial projects

In a market context that has not yet stabilized, the Batteries program is continuing its discussions with ecosystem players to establish industrial and commercial partnerships that guarantee the robustness of the model.

2025 IN ACTION
Orano and the CEA inaugurate a pilot line for the recycling of permanent magnets

In September 2025, Orano and the CEA inaugurated a pilot line at CEA-Liten in Grenoble, dedicated to the recycling and manufacture of rare earth-based permanent magnets. This project, launched in 2020, is part of a circular economy approach. It aims to diversify supply sources. The challenge is to have processes capable of producing high-performance magnets, which are essential components for the energy transition, while incorporating recycled materials from end-of-life magnets.

Permanent magnets of the NdFeB (neodymium-iron-boron) type transform electricity into motion. They are essential to power key technologies such as electric vehicle engines, wind turbines or certain medical and industrial equipment. Recycling these materials not only reduces the environmental impact of their extraction but also secures Europe's supply of critical metals.

For more information, see Section 2.3.4 *Other activities of Orano*.

Targets in terms of circularity in products and services

Orano aims to develop its activities in line with the circular economy in the broadest sense.

As part of the Engagement roadmap for 2030, Orano aims by 2030 to:

- commercialize at least one anti-cancer drug (see Section 2.1.2.4); and
- launch the execution of *Aval du Futur* undertakings (*i.e.* program for the sustainability of the spent fuel processing and recycling activity in France). See Section 2.1.2.5.

These objectives are voluntary in nature.

Results in terms of circularity in products and services

For the first year, Orano quantified the proportion of recyclable content in the products marketed by the group, namely natural U_3O_8, fuel transport casking and some chemicals from recycling processes. 71% of the group's revenue is from service activities.

The factors influencing these results are the nature of the product itself, as well as regulations on second life.

RESULTS IN TERMS OF CIRCULARITY IN PRODUCTS [E5-5]

Indicators	ESRS	2025	2024	2023	Reference 2019
Share of recyclable content in the U_3O_8 product *(%)*	E5-5>36 c	96%	*n/a*	*n/a*	*n/a*
Share of recyclable content in U_3O_8 packaging *(%)*	E5-5>36 c	0%	*n/a*	*n/a*	*n/a*
Share of recyclable content in nuclear packaging products *(%)*	E5-5>36 c	0%	*n/a*	*n/a*	*n/a*
Share of recyclable content in the packaging of nuclear packaging *(%)*	E5-5>36 c	0%	*n/a*	*n/a*	*n/a*
Share of recyclable content in chemical products *(%)*	E5-5>36 c	100%	*n/a*	*n/a*	*n/a*
Share of recyclable content in chemical product packaging *(%)*	E5-5>36 c	100%	*n/a*	*n/a*	*n/a*

n.a. : non applicable

Methodological clarification:

Orano considers the following definition of recyclability: "Any material that is recovered, or technologically recoverable, which its owner does not intend to dispose of and which it actually retains, is recyclable."

Orano's activities are largely services (conversion, enrichment, etc.). The group has identified three types of products marketed by Orano:

- *$U3O_8$ (yellow cake) from the mines operated by the Company: this product is sold in metal drums on wooden pallets;*
- *nuclear cask design transportation and storage packages marketed by Orano NPS;*
- *Chemicals recycled at our facilities put back on the market (ammonia, fluohydric acid, etc.).*

Waste streams considered to be nuclear waste were deemed non-recyclable. Waste streams considered as nuclear materials (reprocessed plutonium and uranium) or without specific features were considered as recyclable.

Financial effects related to circularity in products and services

The group plans to publish within two years, in accordance with the provisional requirements set out in the standard.

The financial impact of opportunities related to circularity in products and services will mainly result in an increase in turnover for the group.

4.3 Social and societal information

4.3.1 Mobilizing proud and committed employees who embody our corporate purpose [S1]

4.3.1.1 IRO related to company employees

Orano employs various types of workers, all of whom are likely to be affected by material impacts. This includes:

- permanent employees, including employees on active permanent contracts;
- temporary staff, including employees on fixed-term contracts and work-study students;
- temporary workers and self-employed workers within the meaning of the CSRD directive.

Orano does not use employees on zero-hours contracts. Inactive employees (early retirees, parental or sabbatical leave, long-term illness, *etc.*) were not taken into account in the materiality analysis.

The employees of third-party companies working on the Orano sites, generally referred to as "external contractors", are included in certain results required by standard S1 but are dealt with in the materiality analysis in the IRO of Section S2.

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts and existing studies (impact studies, specific studies, *etc.*), as well as interviews with 150 stakeholders in 2024, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

For the analysis of the Company's employees, the group relied heavily on health, safety, and radiation protection risk analyses, on the annual OranoVox employee surveys, on the themes of social dialogue, as well as on the reporting of ethical incidents.

The group has not identified any of the group's activities or regions presenting a material risk of forced labor or child labor.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO EMPLOYEES

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
OCCUPATIONAL HEALTH, SAFETY, AND RADIATION PROTECTION [S1]		
POTENTIAL NEGATIVE IMPACT	POTENTIAL IMPACT ON OCCUPATIONAL HEALTH, SAFETY, AND RADIATION PROTECTION FOR EMPLOYEES	OWN OPERATIONS
IRO	Orano's activities can impact the health and safety of employees through exposure to physical risks (conventional, chemical, radiological), including fatal (fall from a height, handling accident, collisions, *etc.*).	
Description	In the course of their activities, the group's employees are exposed to radiological, chemical, and conventional risks. Orano has implemented a proactive approach to develop a culture of prevention in terms of health, safety at work and radiation protection for its employees and external companies.	
PROVEN POSITIVE IMPACT	ORANO PROACTIVITY IN TERMS OF EMPLOYEE HEALTH	OWN OPERATIONS
IRO	Orano is proactive in terms of prevention in the health field, for employees and subcontractors, particularly to compensate for areas lacking medical services.	
Description	Orano develops innovative health prevention programs in all the countries in which it operates for employees, including outside the professional sphere.	

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
WORKING CONDITIONS AND EMPLOYEE WELL-BEING [S1]		
PROVEN NEGATIVE IMPACT	IMPACT OF WORKING CONDITIONS ON EMPLOYEES AND THEIR WELL-BEING	OWN OPERATIONS
IRO	The working conditions of employees can be improved: inadequate or inefficient IT tools, obsolescence of certain premises, lack of thermal insulation, *etc.*	
Description	Non-optimized working conditions disrupt the work of employees, their well-being and possibly their health.	
PROVEN POSITIVE IMPACT	INVESTMENT IN QUALITY OF LIFE AT WORK AND SOCIAL GAINS	OWN OPERATIONS
IRO	The work environment (management, caring, *etc.*), investment in Quality of Life at Work and the maintenance of social acquis are positively perceived by employees.	
Description	Actions in terms of working conditions and well-being impact employees on a daily basis. Orano ensures that it is aligned with industry standards.	
SKILLS AND CAREER DEVELOPMENT [S1]		
PROVEN POSITIVE IMPACT	EMPLOYEE TRAINING AND DEVELOPMENT BEYOND REGULATORY REQUIREMENTS	OWN OPERATIONS
IRO	Orano invests in the training of its employees beyond regulatory requirements, in particular through its internal training schools.	
Description	Maintaining and developing skills promotes the employability of employees.	
FUTURE RISK	RISK RELATED TO THE LOSS OF COMPETENCIES	OWN OPERATIONS
IRO	Losses in competencies due to employee departures (retirements, mobility, turnover, *etc.*) and the difficulty of recruiting to meet operational needs (new investment projects, sustainability of plants, *etc.*) in the context of a relaunch of nuclear would impact the group's activity.	
Description	A decrease in the competencies required to complete operations over the next five years could lead to a drop in production, a slowdown in projects, social tensions and potentially a risk of incidents. The occurrence of this risk would result in a decrease in revenue and a negative impact on cash. Recruitment issues are crucial for the group, which has implemented several actions to attract, integrate, train and retain new employees.	
SOCIAL DIALOGUE WITH TRADE UNIONS [S1]		
FUTURE RISK	RISK OF STRIKE IN THE EVENT OF NON-CONSTRUCTIVE SOCIAL DIALOGUE	OWN OPERATIONS
IRO	In the event of non-constructive social dialogue, the group would face an increased risk of strike action.	
Description	A labor dispute causes business disruptions and therefore an increase in costs, sometimes a decrease in revenue and potentially additional costs to honor commercial commitments. Orano pays particular attention to quality and constructive social dialogue.	
DIVERSITY AND EQUAL OPPORTUNITIES [S1]		
POTENTIAL NEGATIVE IMPACT	POTENTIAL INFRINGEMENT OF EMPLOYEES' RIGHTS, DIVERSITY AND NON-DISCRIMINATION	OWN OPERATIONS
IRO	There is a risk in terms of diversity and discrimination against employees.	
Description	There is a risk within the group's activities in terms of discrimination and undermining diversity towards employees. Orano fights against all factors of discrimination and aims to establish a sustainable policy of gender diversity and cultural and professional diversity in all its businesses and at all levels of responsibility.	

4.3.1.2 Protecting the safety and health of employees

Health, occupational safety and radiation protection policies and actions for employees

Orano is committed to preserving the physical and mental health of its employees.

The HSE 2024-2026 policy (Nuclear and industrial safety, health, occupational safety, radiation protection, environment) outlines the priorities for actions by the group and its operational entities for the period from 2024 to 2026 in terms of health and psychosocial risks, safety, and radiation protection.

The HSE policy covers all the activities carried out by the group and its operational entities in France and abroad in their responsibilities as employers for the operation of mines and nuclear or hazardous (classified) facilities, industrial operator (IO) assignments on behalf of other operators, service providers, and works contractor.

This HSE policy is signed by the Chief Executive Officer and its application is monitored by the Head of Health – Safety and Environment (HSE), a member of the executive committee. It is available on the group's website.

Occupational health

The priorities for action for health focus on:

- continuing to internalize employee medical monitoring;
- developing health promotion, prevention and support approaches to support employees;
- promoting job retention by supporting employees, assessing job constraints, and adapting working conditions, including in a context of climate change.

Occupational health prevention in France

Occupational health in France is coordinated by a group Occupational Health and Prevention Department (SPST), which, to be more effective, has national responsibilities and international activities. The objective of the SPST is to provide a health reference framework and a consistent range of services based on a multidisciplinary approach, thereby ensuring the long-term viability of a high-quality healthcare system for the benefit of the employees it serves.

The group's SPST was approved for a period of five years by the Interdepartmental Regional Director of Employment, Labor, and Solidarity of Work (DRIEETS), after consulting the occupational medical inspector. This was successfully renewed on March 14, 2023, for a further five-year period.

The health system is governed by three commissions and committees: a National Commission for Monitoring and Control (CNSC) set up at the national level, a National Standing Committee on Occupational Health (CPNST) created at the national level, which can adjust the monitoring schedules of employees drawn up on a scientific basis, and an annual monitoring committee, which annually assesses the application of the agreement.

The staff of the SPST reports to the Orano Health, Safety, and Radiation Protection Director and consists of doctors, nurses, psychologists, ergonomists, and assistants.

Orano is continuing to internalize employees in the group's occupational health and safety service in France. It is also at the origin of the traceability of occupational exposures throughout the professional career. It is supported by a very extensive technical platform of complementary biological and radiotoxicological examinations.

In 2023, Orano launched an internal health careers school, guided by the Health Department Every year, it organizes a welcome for new members of the occupational health service and a sharing of medical practices between peers with targeted themes such as chemical and asbestos risks, radiological risks or how to receive a voice in life situations (domestic violence, cancer, *etc.*).

International occupational health prevention

Health monitoring provisions also exist for employees working abroad or on long-term assignments. They cover medical follow-up before, during, and on return from expatriation.

The group operates a healthcare organization in all the countries where it operates, ensuring the prerequisites relating to occupational and medical care, as well as covering medical evacuations. The occupational medicine implemented on the sites is conducted in accordance with the regulations of the country concerned, while taking into account best practices identified within Orano.

The Paris area SPST participates in the management of international health by setting up travel advice consultations for expatriate or mission-specific employees. It also carries out an international health watch and its use in travel medicine. The Health Director participates in the management of medical evacuations and supervises the medical evacuation plans developed by the entities for its international sites.

For example, employees at Orano sites abroad receive the locally-mandated vaccinations and are also offered additional vaccinations in line with the specific risks due to the location of the site or seasonal epidemics (vaccines against rabies, tick-borne encephalitis, *etc.*).

Access to psychological consultation is also being extended internationally, through local schemes and insurance coverage.

In 2025, the Health Department, in its desire to standardize practices, approached entities abroad to conduct an international assessment of occupational health.

An ambitious prevention plan in France

This assessment is one of the main levers for progress in the group's occupational risk prevention approach. Transcribed in the Risk Assessment Document (DUERP), it includes actions to identify and classify risks as well as the implementation of prevention actions.

In 2025, psychosocial risks (PSR) continued to be integrated into the DUERP according to the methodology for assessing risks related to work organization. The entities take into account feedback from the initial assessments carried out and, in some cases, adjustments to their work units.

The adequacy of the relevance of the actions selected in the annual prevention program with regard to the risk assessment in the DUERP is monitored through the review of the annual programs for the prevention of occupational risks and the improvement of working conditions (PAPRIPACT).

Ergonomics leadership has been set up at the national level to promote the sharing and homogeneity of practices.

On the theme of the prevention of musculoskeletal disorders (MSD), campaigns aimed at raising awareness of stretching at work, "Active Prevention", are rolled out on the sites: self-questionnaire on positioning in relation to a sedentary lifestyle, raising awareness of preventive measures, opening of gyms at the Tricastin and la Hague sites, prevention project to raise employee awareness of sedentary lifestyles, *etc*.

In 2025, Orano continued the deployment of the preventive health attitude program for employees.

2025 IN ACTION
Santé Attitude (Health attitude) program

Santé attitude is a multi-year prevention and screening program led by the Health Department for the group's employees: dermatology, cardiovascular diseases and also breast cancer and male cancers...

The 2025 edition took place on 12 sites allowing nearly 1,800 consultations. The offer was completed in 2025 by the introduction of monthly consultations (dermatologists and/or midwives) on certain sites, in order to address situations where medical services are scarce.

Expertise at the service of medical surveillance

GATOME (toxicological and metrological technical support group) is a multidisciplinary team (consisting of the group Radiation Protection Safety Manager, an occupational physician, an occupational health nurse), helping to assess chemical exposures. At the request of entities, professionals advise the entity from a toxicological point of view, on the measurement campaigns to be carried out in the field and the sampling strategies to adopt. The objective is to trace toxicological exposures and to adapt collective and individual protection equipment. The samples are analyzed by a COFRAC-certified laboratory. Then, a collective intervention report is drafted and presented to the entity. In 2025, GATOME was called upon for three expert appraisal assignments on welding fume and chromium and lead risks in Orano facilities.

A health service supporting the group's initiatives

As part of its prevention missions, the SPST runs the Psychological Listening and Support System (DEA) made available to employees and their family companions. In addition, in the event of a serious incident, Orano provides emergency psychological support.

In order to prepare for any national or international accident-related actions, the Health Department actively participates in the FINA (Orano National Intervention Force) with pilot initiatives of the health teams on the Tricastin site. The nurse coordinators have all taken the crisis management training. In addition, the nurse coordinator of the Tricastin SPST benefited from university-level training in this topic.

Throughout the year, the Orano Health and Occupational Prevention Service oversees monthly awareness campaigns with the Communication Department, such as: Pink October on breast cancer, Movember around male cancers, awareness of endometriosis screening, *etc*. It also participates in partnership actions related to the subject of cancer (CAMI race, children without cancer organized by the association Imagine for Margo, La Châtillonnaise race, *etc*.).

At a time when cancer is an ever-present reality in our personal and professional environment, the group has decided to take steps to support its employees in the workplace, in order to improve monitoring, encourage the adoption of health-promoting behaviors and improve support for employees diagnosed with cancer. The Health Department participates in the actions resulting from the group's signature of the "Working With Cancer" (WWC) Charter in November 2024.

Occupational safety

The priorities for action for occupational safety aim to:

- consolidating the safety culture through regular self-assessments of entities and the associated feedback, and taking organizational and human factors into account;
- make the fundamental HSE rules, including safety anchors, and expected best practices more visible; and
- strengthen the detection and processing of weak signals.

Occupational safety principles

The activities of Orano present risks to the safety of the group's employees as well as to external contractors working on its sites, leading to serious accidents, even fatalities (falls from a height, handling accidents, collisions, *etc*.).

The group aims to reduce the number of workplace accidents and their severity for employees and external workers. To avoid and reduce these risks, the group has implemented a proactive approach aimed at developing a culture of prevention in terms of occupational safety for its employees and external contractors working on its sites. This is based, among other things, on a systematic risk analysis and the application of the anchors and standards defined by the group.

Orano has developed five safety anchors to be respected to prevent employees and subcontractors from exposing themselves to serious or fatal risks. These anchors or "rules that save" are associated with obligations and prohibitions that structure the actions. They are used in managerial practices.

Any accident or event is analyzed to identify its root causes and implement an appropriate action plan. It is systematically rated according to its severity potential (HIPO rating from 1 to 5) and possibly linked to an anchoring.

The group's rules are applied within the entities in specific approaches adapted to the activities: operational rigor at Orano Mining, shared vigilance at Orano Chimie-Enrichissement, *etc*.

Highlights dedicated to safety are included in the calendar: Safety Month in June (safety event organized every year on all sites and open to all) and the message of "back to work safely" shared in September.

Orano is vigilant in training its employees and those of external companies on safety and radiation protection aspects. Any employee from an external company working at an Orano facility is trained in the facility's risks and safety rules. If they work in a demarcated zone for radiation, they must have completed the appropriate training.

Particular attention is paid to taking into account feedback and the cross-functional sharing of these lessons through the processing of events or weak signals with high potential for seriousness in the safety analysis and feedback committee (CAP-REX).

It is illustrated by the systematic analysis of the root causes of events known as High Potential serious injuries 1 and 2 (HIPO) and the implementation of an adapted action plan. A quarterly report on accident trends is carried out to identify the priority actions to be implemented.

2025 IN ACTION
Launch of a fair and equitable culture approach

The group has chosen the "fair and equitable culture" as a lever to advance safety, supporting the Company's performance.

A "fair and equitable" corporate culture is based on:

- an explicit red line between acceptable and unacceptable behaviors with regard to the fundamental rules;
- encouragement and recognition of expected behaviors and best practices;
- appropriate, systematic, fair and homogeneous management responses to any discrepancies.

This culture promotes transparency and trust in organizations, thus helping to combat organizational silence. In 2025, it was rolled out at the Orano Tricastin site through managerial initiatives. Its roll-out in the rest of the group is scheduled for 2026.

Radiation protection

The risk of exposure to radiation is inherent to nuclear activities. To carry out their activities in the group's facilities and those of their customers, in France and abroad, Orano employees and employees of external companies benefit from prevention and protection systems against radiation and undergo dosimetry monitoring adapted to the mode of exposure.

Intervention principles in a radiological environment

Operations in a radiological environment follow the fundamental principles of radiation protection:

- **justifying practices:** the use of radiation is justified when the benefit it can provide is greater than the disadvantages it can cause;
- **optimizing exposure:** equipment, processes and work organization are designed in such a way that individual and collective exposures are kept as low as reasonably achievable taking into account the state of technology and economic and societal factors (ALARA principle); and
- **limiting individual doses:** dose limits not to be exceeded are set to ensure that no deterministic effects occur and that the probability of stochastic effects appearing remains at a tolerable level given the economic and societal context.

In Orano facilities, reducing exposure to radiation is built into the design of the facilities.

The radiological protection provisions and the level of personnel monitoring are the same for all exposed workers in accordance with the application of the principle of fairness, which consists of ensuring an equitable distribution of individual doses in order to minimize dosimetric differences between workers.

In order to limit as far as possible the dose received by workers in designated radiation areas, an in-depth study of the conditions of intervention and assessment of the dose forecasts before operation is carried out with, for example, an adaptation of the duration of exposure, protective screens, integration of physiological constraints related to the wearing of personal protective equipment (PPE) and the working environment.

As part of the control of dosimetry, Orano remains attentive to situations that would lead to effective doses exceeding the internal alert criterion of 14 millisieverts (mSv) by requiring a systematic analysis of these situations in the Nuclear and Industrial Safety – Health – Occupational Safety – Radiation protection – Environment Policy. This analysis ensures the implementation of actions compatible with the activities of the facilities in application of the principle of optimization of radiation protection (ALARA).

Regulatory monitoring makes it possible to take into account regular changes relating to the protection of workers against the risks of radiation. Updates to the requirements were published at the end of December 2024 and the end of December 2025. They are systematically analyzed.

The French regulations concerning the dosimetry of the lens of the eye have changed significantly following the transposition of the EURATOM 2013/59 directive into the French Labor Code. The exposure limit value for the lens of the eye was gradually lowered to 20 mSv over 12 months on July 1, 2023. The lens of the eye dosimetry issues were taken into account at the concerned sites, and appropriate monitoring was deployed.

A review of 2025 and 2026 priorities around the safety and radiation protection culture and the deployment of new standards

Aimed at reducing the number of occupational injuries and their severity for employees and external workers, the proactive approach to developing a workplace safety culture and radiation protection continued in 2025.

In particular, it involved the integration of these areas into safety culture self-assessments.

The creation of two new standards in 2025, Radiation Protection and Fire, complete the system of fundamental rules for controlling risks and preventing accidents. Resulting from the feedback, they reinforced the group's focus on:

- the involvement of all in fire prevention; and
- strict compliance with radiation protection rules.

They will be rolled out in all entities in 2026.

Occupational health, safety and radiation protection targets

With regard to occupational health, the group complies with the regulations in force in the countries where it operates. It ensures that all employees have access to medical care adapted to their activity. It aims to extend the level of prevention evenly to external companies and works proactively on the prevention of diseases. However, the group has not set any quantitative targets in this area.

With regard to occupational safety, the group has set itself the goal of ensuring that the accident frequency rate for employees is less than or equal to 1 in the long term. This objective is voluntary.

In terms of radiation protection, Orano aims for a dose below 20 mSv in accordance with regulations and has set an internal alert threshold at 14 mSv.

Targets are developed internally with operational teams and shared in France minimum once a year with employee representatives in dedicated bodies. The results are also shared.

Occupational health, safety and radiation protection results

The group complies with national occupational health and safety regulations. It also deploys its workplace safety policy in all its subsidiaries. 22 entities are ISO 45001 certified.

OCCUPATIONAL HEALTH RESULTS [S1-14]

Indicators (GRI 403-1)	ESRS	2025	2024	2023	Reference 2019
Percentage of its workforce covered by its health and safety management system based on legal requirements and/or recognized standards or guidelines	S1-14>88 a	100%	100%	*n/a*	*n/a*
Number of ISO 45001and OHSAS 18001 certified sites	Entity specific	22	22	22	*n/o*

n/a: not applicable, n/o: not obtainable.

The indicator required by the CSRD Directive is published from the 2024 financial year.

Methodological clarification:

The group considers the existence of a regulatory occupational safety system to be a recognized guideline. It also applies its HSE policy for 2024-2026 to all its entities.

Occupational safety results

Workplace safety results improved compared to 2024. The workplace accident frequency rate with lost time (TF1) is again this year in line with the target set for the year. This reflects efforts made during the year through the preparation of interventions, managerial involvement, and the day-to-day application of safety anchors, in order to aim for a frequency rate sustainably below or equal to 1.

The group had no fatal accidents among its employees and those of its external supplier companies in 2025.

OCCUPATIONAL SAFETY RESULTS [S1-14]

Objective 2030	Indicators (GRI 403-9)	ESRS	2025	2024	2023	Reference 2019	Progress
Aim for the highest standards in health, safety and radiation protection with an accident frequency rate less than or equal to 1	**Accident frequency rate with lost time (excluding commuting accidents)**	**S1-14>88 c**	**1.0**	**1.1**	**1.2**	**1.8**	●
	Number of recordable work-related accidents with lost time (excluding commuting accidents)	S1-14>88 c	33	37	43	*n/a*	
	Accident severity rate (accidents reported during the year, excluding commuting accidents)	S1-14>88 c	0.09	0.08	0.06	0.08	
	Number of days lost due to workplace accidents or deaths due to workplace accidents involving employees	S1-14>88 e	2,721	2,399	*n/a*	*n/a*	
	Number of fatal accidents among Orano employees	**S1-14>88 b**	**0**	**0**	**0**	**0**	
	Number of fatal accidents at external companies	**S1-14>88 b**	**0**	**1**	**0**	**1**	

n/a: not applicable. Indicator monitored since 2024 as required by the CSRD Directive.

Methodological clarification:

Orano publishes work-related accidents with lost time, excluding commuting accidents, listed according to national regulations

The accident frequency rate with lost time (excluding commuting accidents) is calculated per million hours worked. The hours worked used to calculate the frequency rate are the cumulative hours over a rolling 12 months between December 2024 and November 2025, estimated by country and on a FTE basis. For the calculation, the group may restate accidents with lost time from 2024 reclassified by the administrative authority. This was not the case in 2025.

The number of days lost includes all days, excluding the day of the accident includes the first full day until the last day of absence. Weekends and days of leave are included.

These indicators are calculated in accordance with the consolidation rules in force. They are based on actual data, without assumptions. Data for Niger subsidiaries are included until November 30, 2024, in accordance with the alignment with the financial statements.

Radiation protection results

The results of the individual and collective dosimetric assessments were stable compared to 2025.

RADIATION PROTECTION RESULTS [ENTITY SPECIFIC]

Indicators (GRI 403-7)	ESRS	2025	2024	2023	Reference 2019
Average employee exposure to radiation over 12 consecutive months *(mSv)*	**Entity specific**	**0.58**	**0.63**	**0.59**	**0.84**
Total individual external doses over 12 consecutive months due to radiation for Orano employees *(H.mSv)*	Entity specific	7,456	7,349	6,769	8,300
Total individual internal doses over 12 consecutive months due to radiation for Orano employees *(H.mSv)*	Entity specific	471	1,428	1,548	2,934
Average exposure of subcontractors due to radiation over 12 consecutive months *(mSv)*	**Entity specific**	**0.46**	**0.51**	**0.69**	**0.50**
Orano employees over 14 mSv (internal Orano threshold)	Entity specific	1	0	0	40
Subcontractors over 14 mSv (internal Orano threshold)	Entity specific	0	0	0	3
Maximum dose for Orano employees *(mSv)*	Entity specific	11.4	11.48	12.1	15.9

Methodological clarification:

Due to the time needed to obtain the results of passive dosimetry analyses (also called reference dosimetry) and the annual schedule for reporting these data in the group's reporting software, the annual results are always expressed from July 1 of year n-1 to June 30 of year n. For 2025 results, data refer to the period from July 2024 to June 2025.

The group is not aware of any significant radiation protection event that occurred in the second half of 2025.

Calculation of the average dose (internal and external) for the group's employees and subcontractors includes all persons being monitored, within the perimeter subject to the Euratom directive (maximum dose of 20 mSv per year), including those whose radiation dose is zero or undetectable. The subcontractors taken into account are those at Orano facilities and not those at activities carried out on the premises of customers.

The maximum dose displayed for 2025 is "excluding incidental situations." A containment breach event that occurred in April 2025 was reported to the ASNR, without exceeding an annual regulatory limit. The employee's committed dose is not available for confidentiality reasons, as the disclosure should not make it possible to trace an employee's individual dose.

The indicators cover the entire scope of consolidation, except the Uzbekistan Nurlikum subsidiary. This exclusion has not impact on the results as presented.

Occupational illness results

The group does not publish the metrics required by the standard in terms of deaths related to occupational illnesses for employees and external companies (S1-14>88 b and S1-14>88 e). The group is working to publish these indicators in parallel with that of the number of occupational diseases (S1-14>88 d) as planned for 2027 publication.

4.3.1.3 Working conditions for employee well-being

Policy and actions on working conditions, employee well-being and compensation

The principles guiding action in terms of working conditions aim to attract and retain skills and talents, by:

- Recognizing the annual performance of employees through a clear and fair salary policy;
- modernizing work environments;
- promoting quality of life at work schemes; and
- strengthening prevention and social protection on a voluntary basis.

A clear and ambitious salary policy

The group's salary policy has several objectives: attracting and retaining skills and talents, recognizing the annual performance of employees and guaranteeing internal equity while taking into consideration the Company's economic situation.

Orano's salary policy is implemented in each country in accordance with local regulations and practices. It is supervised by the Director of People & Communications, member of the executive committee.

Within the group, total compensation breaks down as follows:

- **fixed compensation** linked to the level of responsibility of the position held in line with the salary benchmarks of the labor market in the country concerned;
- **variable compensation** linked to individual and collective performance based on the level of responsibility, through a variable compensation system for a very large proportion of engineers and management staff; and
- **additional variable components related to the position held**, which may be different in each country depending on local regulations and agreements.

Each year, a salary review budget is adjusted according to the endogenous and exogenous context.

In France, which represents more than 80% of group employees, changes in fixed and variable compensation, governed by branch agreements and collective agreements, are negotiated each year with the labor unions. In 2025, the negotiated wage budget in France (excluding promotions and mobility) amounted to 2.64% of the total payroll, as determined during the mandatory annual negotiations (NAO).

Most of Orano's activities are governed by the new national collective agreement for metallurgy. By offering a common frame of reference, it facilitates understanding of career paths and career development in the business units in France.

Variable compensation linked to individual performance

The rate of variable compensation is determined according to the level of responsibility of the position held. The variable component is both individually and collectively based. The latter varies according to the level of responsibility of the position held, in line with the impact of the position on the organization. In this way, the collective portion increases with the level of responsibility.

The criteria making up the collective portion are consistent with the financial results and objectives related to the commitment policy (CSR).

Similarly, the rules for allocating and calculating variable compensation are gradually being harmonized between the various global entities, while being indexed to local market practices (particularly in terms of rates).

Note that in the United States, the variable compensation takes several forms:

- Short-Term Incentives (STI), equivalent to the variable portion tied to individual performance;
- Long-Term Incentives (LTI), Multi-year Executive Talent Retention Program.

Variable compensation linked to collective performance

For all of the group's French subsidiaries, the incentive agreements were renegotiated in 2024 for a three-year period covering 2025-2027. From 2025, the target incentive rates are 8% to 9% for all companies.

It should be noted that in the United States, the All Employee Incentive Plan (AEIP), which includes all employees not covered by the two STI and LTI variable components, is the equivalent of profit sharing in France.

In terms of employee savings, Orano offers a range of seven company mutual funds (FCPE) with different risk profiles, from the most stable to the most dynamic. The Orano savings plan is subject to an agreement negotiated with the representative labor unions and is managed jointly. Orano has deployed ESG (Environment Social Governance) filters for certain funds, requiring managers to invest in responsible organizations from an environmental, social or ethical governance standpoint.

Several schemes are available to employees to manage the end of their career and prepare for retirement.

Working hours adapted to local conditions

With regard to working time, different work arrangements exist within the group's activities in France. They all include an annual average of 35 hours per week or less, depending on the organization.

In the United Kingdom, full-time employees work an average of 37 hours per week.

Overtime hours worked at the request of management may be paid or recovered. Orano authorizes teleworking under certain conditions.

In Kazakhstan and Canada, head office activities are 40 hours, five days a week. At the mining sites, all employees work in shifts of two weeks of full-time work of 11 hours per day, followed by two weeks of rest. In addition, in Canada, senior management benefit from a "Flex" shift system, over seven days (four days on site and three days at home), characterized by the flexibility of the days concerned according to operational priorities.

Towards the implementation of a global social protection base.

In all countries where the group operates, Orano has health and personal risk insurance policies. In 2025, Orano has committed to implementing a base level of social protection for all employees and countries by 2030.

This base covers the implementation of:

- *supra*-legal provisions for health insurance and personal protection contracts in all countries;
- minimum maternity and paternity leave for the entire group; and
- a minimum death benefit.

At the end of 2025, 91% of our employees were covered by this base social protection.

At the end of 2024, Orano reaffirmed its commitment to the fight against cancer by signing the "Working With Cancer" Charter. This signature is part of the group's desire to roll out support and prevention actions for all employees in the countries where the group operates. As part of this Charter, Orano aims to strengthen its prevention and support measures for employees facing cancer.

In 2025, several actions were rolled out to strengthen support for employees faced with the disease, in particular:

- "Work and Cancer" webinars for managers, HR and employees for all countries;
- additional measures under the new QLWC agreement and our health and life insurance schemes in France.

In 2026, Orano is continuing to roll out actions to support employees facing the disease.

Renewed working environments for teams

For several years, the group has invested in new work premises, taking into account environmental performance issues and changes in working practices. It also invests in the renovation of existing buildings. These actions directly contribute to an IRO detailed in Section 4.3.1.1.

For each of these projects, Orano employees are directly involved and consulted to participate in the definition of the new workspaces, dynamic and collaborative facilities, integrating the implementation of new services and the modernization of digital and IT tools.

After a first building in 2019 to house employees at the group's head office in Châtillon (France), development projects continued with premises in Saskatoon (Canada), Saint-Quentin-en-Yvelines (France), Massy (France), Valognes (France), and the la Hague site (France) with the Atlas building, certified HQE (high environmental quality), as well as offices in Beijing (China) and Dijon (France). In 2025, activities continued with the Fourches projects in Cherbourg-en-Cotentin (France), which will accommodate 560 engineering employees, a new site in Bordeaux (France) in the Euratlantique district, which will also be used for engineering activities and will eventually accommodate 200 employees, and the project for a new site in Malakoff (France) to accommodate around 300 employees from several support functions.

The Orano Mining team applies eco-design principles to the design of the future remote site of its mining site in Mongolia.

These new environments include the group's ambitions in terms of eco-mobility, *i.e.* reducing the carbon footprint of home-work journeys. Orano is working on the deployment of electric charging stations at its sites to support the electrification of the group's resources and those of its employees (see Section 4.2.1.4).

Multiple arrangements to improve the quality of life at work

Orano attaches particular importance to the work-life balance of employees and complies with legal provisions on working time at its various locations around the world.

In France, we note in particular:

- the existence, for more than 10 years, of support systems to **take into account parenthood in companies**. In this respect, for example, Orano has made specific provisions to facilitate the taking of parental leave and the exercise of part-time work. Since 2019, all group employees in France have benefited from extended paternity leave compared to legal provisions. Thus, four additional days reinforce paternity leave. The new agreement to accelerate professional gender equality within the Orano group, signed in 2023, strengthens the existing systems by supporting parents using a medically assisted procreation system;
- **generalized teleworking** across the entire group, including the industrial sites, through the conclusion of a group agreement in 2020, followed by more than ten agreements still in force signed within companies and facilities in 2021 and 2022;
- the implementation of **personalized support measures for employees moving geographically**. These measures take into account the diversity of employees' needs, which depend on personal factors such as age, family situation or housing constraints. This system, introduced by the agreement of January 23, 2023 on the development of professional mobility, offers each employee of the group an *"à la carte"* support, enabling him or her to choose, from a catalog of proposed measures, those that better meet their specific needs;
- the new impetus given to the theme of **quality of life at work** through the implementation of measures set out in the group agreement on improving quality of life at work and addressing psychosocial risks, which was unanimously approved by the labor unions on March 31, 2021. This has notably resulted in:
  - the continuation of webinars available to all group employees dedicated to a better understanding of the **status of caregiver** recognized within Orano and the actions implemented within the group to support caregiver employees (increased teleworking, donation of days of leave, possibility of leave of absence, for example),
  - the launch of 100%-digitized campaigns to **donate days of leave** between colleagues. This allows employees who wish to donate some of their leave to Orano colleagues who are caregivers, parents of seriously ill children under the age of 20 or parents of a child under 25 who has died. Of each donation made in this way, 20% is matched by Orano, up to a limit of three days per year per employee beneficiary. At the beginning of 2025, 93 days had been collected from employees.

2025 IN ACTION
A unanimously approved group agreement on Quality of Life and Working Conditions

Management and representative labor unions unanimously reached a new joint agreement on improving the quality of life at work. This agreement, applicable for four years from November 1, 2025, reflects the collective desire to:

- facilitate work-life balance;
- support employees faced with illness and caregivers;
- strengthen the quality of relationships and team building; and
- encourage civic engagement and solidarity.

Target in terms of working conditions, compensation and quality of life at work

As part of the deployment of the group's compensation and benefits policies, Orano is committing to structural actions over a 3 to 5-year period to:

- **strengthen prevention and social protection on a voluntary basis:** the aim is to identify, by 2030, measures constituting a minimum common base in terms of prevention and social protection, applicable to all group employees, wherever they are based. The group's ambition in its Engagement roadmap for 2030 is to provide 100% of employees with a common social protection framework by 2030;

- **promote compensation transparency:** in accordance with the European directive on compensation transparency, Orano is working to implement it, respecting the regulatory deadlines and the processes of transposition into the local laws of the countries concerned. The group has not set a target figure in this area to date.

These initiatives aim to improve employee equity and well-being, in line with the group's values and commitments in terms of sustainability.

These targets were shared with employee representatives. The results will also be communicated in the future.

Characteristics of the Company's employees

France and Kazakhstan account for 93% of the group's own workers. The workforce grew between 2024 and 2025 due to recruitment.

90% of the workforce is full-time (permanent or temporary employees). The workforce is 24% female.

BREAKDOWN OF WORKFORCE BY COUNTRY [S1-6]

Indicators	ESRS	2025	Breakdown	2024	2023	Reference 2019
France	S1-6>52	18,376	87%	17,583	16,880	15,475
Kazakhstan	S1-6>52	1,357	6%	1,326	1,295	1,168
Canada	S1-6>52	513	2%	454	400	426
United States	S1-6>52	379	2%	381	384	473
Germany	S1-6>52	163	1%	166	160	71
United Kingdom	S1-6>52	138	1%	121	87	78
Mongolia	S1-6>52	151	1%	75	69	89
Japan	S1-6>52	58	0%	58	51	14
Other	S1-6>52	87	0%	153	990	826
TOTAL EMPLOYEES	**S1-6>50 a, 50 b**	**21,222**	**100%**	**20,317**	**20,316**	**18,620**

Methodological clarification:
Workforce at December 31, 2025, all categories combined.
The Uzbek subsidiary deconsolidated on September 30, 2025 is excluded.

The financial statements presented in Chapter 6, Note 4 report 19,897 full-time equivalents (FTE). The gap between these figures is explained by both the calculation method corresponding to different definitions (registered and full-time equivalent), and by the methods of consolidating joint operations in Canada (McClean, McArthur River, Cigar Lake and Key Lake).

BREAKDOWN OF WORKFORCE BY TYPE OF CONTRACT AND GENDER [S1-6]

Indicators	ESRS	2025	2025 – of which women	2025 – of which men	2024	2023	Reference 2019
Permanent employees	S1-6>50 a, 50 b	18,321	4,451	13,870	17,398	17,469	15,904
Inactive permanent employees	S1-6>50 a, 50 b	1,304	258	1,046	1,416	1,437	1,595
Temporary employees	S1-6>50 a, 50 b	1,597	476	1,121	1,503	1,410	1,121
Non-guaranteed hours employees	S1-6>50 a, 50 b	0	0	0	0	0	0
TOTAL EMPLOYEES	**S1-6>50 a, 50 b**	**21,222**	**5,185**	**16,037**	**20,317**	**20,316**	**18,620**
Of which full-time employees (active permanent or temporary)	S1-6>50 a, 50 b	19,090	4,359	14,731	18,117	18,145	16,343
Of which part-time employees	S1-6>50 a, 50 b	828	568	260	784	734	683

Methodological clarification:
Workforce at December 31, 2025.
The Uzbek subsidiary deconsolidated at September 30, 2025, is excluded.
Regarding the gender of employees, Orano does not distinguish between "other" and "not declared" categories.

WORKFORCE TURNOVER [S1-16]

Indicators	ESRS	2025	2024	2023	Reference 2019
Employees who joined the group on permanent contracts during the year	Entity specific	2,054	1,933	1,748	1,264
Employees who left the group during the year	S1-16>50 c	1,179	1,236	1,293	1,521
Turnover rate *(%)*	S1-16>50 c	6.3%	6.5%	7.0%	8.6%

Methodological clarification:

The turnover rate is calculated as: Permanent employees who left the group during the year, divided by the initial permanent workforce.

Characteristics of non-employees in own workforce

This year, Orano is not disclosing information relating to non-employees in own workforce (S1>S1-7>55 a) in accordance with the transitional provisions provided for by the standard (1 year): total number of non-employees among own workforce, total number of non-employees among own workforce who have entered into a service contract with the Company ("self-employed workers") and total number of non-employees in own workforce, persons made available to it by companies primarily engaged in "employment-related activities."

Compensation results (pay gap and total compensation)

The highest compensation is 11.3 times higher than the median compensation of other employees. This result is largely due to France, where this ratio is 10.7.

Although fewer in the workforce, women receive on average a higher hourly rate than men. This gap is explained by the fact that:

- the female population is under-represented in the calculation of the indicator (20% women *versus* 80% men); and
- women hold more "qualified" positions than men (41% of women hold engineer and managerial positions out of the total female population, while only 29% of men hold engineer and managerial positions out of the total male population).

Equal pay policies have been put in place within the group, particularly in France, *via* an annual budget dedicated to gender pay equality or through the implementation of salary measures when returning from maternity leave.

COMPENSATION RESULTS [S1-16]

Indicators (GRI 102-38)	ESRS	2025	2024	2023	Reference 2019
Annual total remuneration ratio *(unweighted average)*	S1-16>97 b	11.3	11.1	*n/a*	*n/a*
Gender pay gap *(weighted average)*	Entity specific	-0.5	-1.2	*n/a*	*n/a*
Gender pay gap *(unweighted average)*	S1-16>97 a	-2.4	-3.0	*n/a*	*n/a*

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological clarification:

The ratio of total annual compensation compares the compensation of the highest-paid person to the median total annual compensation of all employees (excluding the highest-paid person).

The gender pay gap refers to the difference in the average level of pay between male and female employees, expressed as a ratio of the average pay level of male workers.

The calculation is carried out on 76% of own workers. The following countries are excluded from the scope of the indicator: countries with fewer than 50 employees (China, Namibia, South Korea, Turkey, Belgium) and a few entities in Germany, Japan and Niger. Entities in France whose payroll is managed excluding OPALE (Trihom, Sovagic, all CERIS and INEVO entities), specific expatriate, internship and apprenticeship contracts.

Adequate wage results

According to the ESRS S1 criteria, Orano pays 100% of its employees above the reference adequate wage.

ADEQUATE WAGE RESULTS [S1-10]

Indicators	ESRS	2025	2024	2023	Reference 2019
Percentage of employees paid below the applicable adequate wage benchmark *(%)*	S1-10>70	0	0	*n/a*	*n/a*

n/a: not applicable.
The indicator required by the CSRD Directive is published from the 2024 financial year.
Methodological clarification:
In accordance with the requirements of the standard, the calculation is made by comparing the basic salary and the legal minimum wage in the country. The calculation is based on 99.4% of own workers in 13 countries. Excluded from the scope of the indicator are the entities for which the salary review is not carried out in the group tool (four entities in three countries).

Social protection results

Orano is currently working on formalizing the indicators required by the standard, in accordance with the transitional provision provided (two years).

The group voluntarily monitors an indicator related to its objective. At end-2025, 91% of our employees were covered by this base social protection, which includes: *supra*-legal measures in all countries, minimum maternity and paternity leave for the entire group and a minimum death benefit.

SOCIAL PROTECTION RESULTS (ENTITY SPECIFIC)

Objective 2030	Indicators	ESRS	2025	2024	2023	Reference 2019	Progress
100% of employees covered by a common base in terms of social benefits	Share of employees covered by a common base in terms of social benefits *(%)*	Entity specific	91%	*n/a*	*n/a*	*n/a*	

n/a: not applicable.
The indicator is voluntary in nature.
Methodological clarification:
This indicator is determined via an assessment of health and personal protection coverage carried out in 2024 and confirmed in 2025 by our health and personal protection insurance broker (presence of minimum death benefits and extra-legal provisions). It is supplemented by a survey of maternity and paternity leave provisions in different countries.

4.3.1.4 A dynamic and shared social dialogue

Dialogue policy with the Company's workforce and their representatives

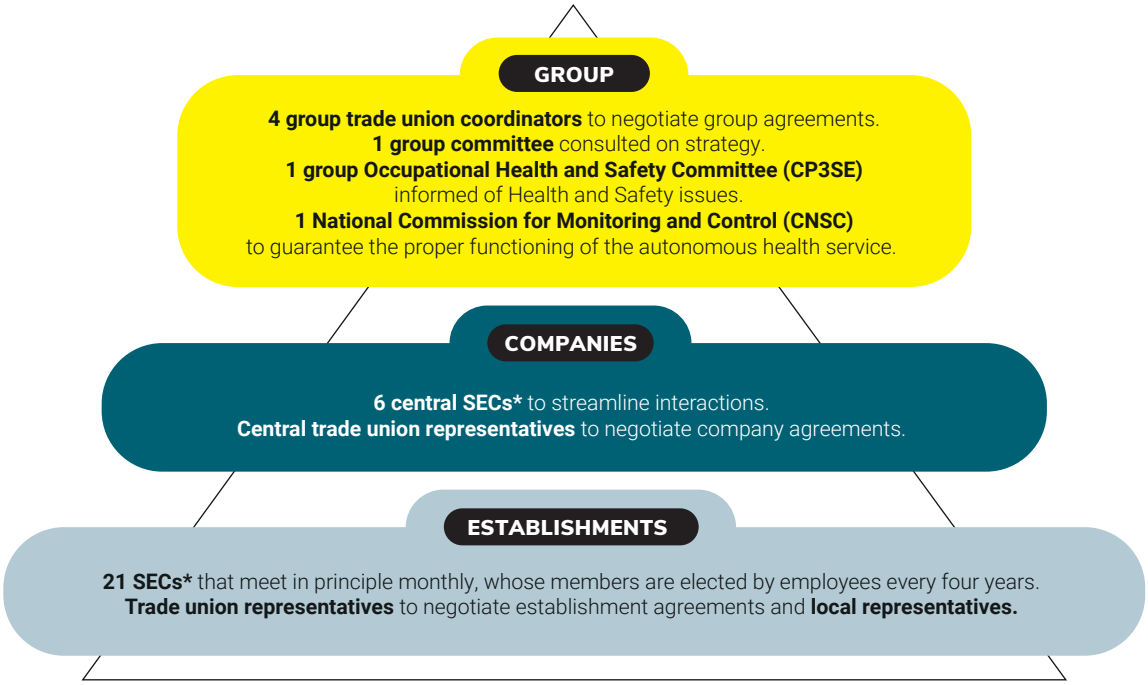
Foundations of labor relations in France

The group's labor relations are founded on mutual respect and dialogue. They take into account the guiding principles of human rights and national regulations. They take into account the requirement for competitiveness, performance improvement, and the well-being of employees.

Compliance with the principles of social dialogue is the responsibility of the Director of People & Communications (human resources and communication), member of the executive committee.

In France, employee representatives and management have built up a rich social dialogue over many years, which, within the group, takes place at three levels: at group, legal company and entity.

ORGANIZATION OF SOCIAL DIALOGUE IN FRANCE



**Social and economic committee*

Source: Orano

Management and employee representatives meet regularly throughout the year, in various bodies:

- at bilateral or plenary meetings at group level: group works council (CGF), group Safety, Health and Environment Prevention committee (CP3SE) (contractual body), National Commission for Monitoring and Control of the Occupational Health Service (CNSC);
- at the level of companies and entities: the social and economic committee (SEC) of the Company and entity, and their committees: health, safety, working conditions (CSSCT), training (CEF), equality at gender equality and disability (CEPDH), economy (COMECO), *etc.*

Management and employee representatives also meet to jointly establish the group's social policy through collective bargaining at the level of the group, the Company or the entities during the various negotiations undertaken with the labor unions and very regularly in order to share information on the group's news.

In addition, convinced that the effectiveness of social dialogue depends on the quality and relevance of the information sent to employee representatives, a Social, Economic and Environmental Database (BDESE) has been set up to communicate all the necessary data for elected representatives (agreement on the BDESE signed on January 10, 2019).

Consultation and decision-making

Consulting the social and economic committee is an essential process for obtaining the opinion of elected representatives before making final decisions in the Company. In accordance with French law, Orano consults the elected employee members of the staff in the scope concerned (entity, company, group) on the general operation of the Company or on any major project before making a final decision.

Each institution and company with a social and economic committee follows the information-consultation principle. Three consultations are recurring and are presented each year, while others are *ad hoc*.

The three annual consultations focus on the following issues:

- the Company's strategic guidelines: at Orano, the strategic guidelines are group guidelines and are presented by its Chief Executive Officer accompanied by the group's Director of Strategy. This consultation takes place before the group Works Council (see below);
- economic and financial position; and
- social policy, working conditions and employment.

In addition to these three recurring consultations, the social and economic committee is consulted on any major collective project having consequences on the working conditions of the Company's employees.

In addition, at Orano, without prejudice to the prerogatives conferred by law on employee representative bodies ("IRP"), the group's Executive Management may meet, on an *ad hoc* basis and as needed, the group's labor union coordinators and the Secretary of the group committee.

The purpose of this meeting is to deal with national and general issues or topics.

These meetings are intended, under the seal of confidentiality, to allow a prior exchange in a restricted and informal setting on the challenges and outlook for the development of the group's activities, in particular when the economic, commercial, legal and regulatory constraints of confidentiality do not allow immediate information to be sent to the bodies within the group.

Organization and role of labor unions at Orano

Beyond the interactions described above, the exercise of labor union rights within the Company is organized around a central body: the union Section, and a circle of players such as the sector union representative (RSS) and the union delegate (*délégué syndical*).

In compliance with the law, the labor union Section represents the material and moral interests of its members. The primary mission of the RSS is to lead and support the labor union Section.

The main mission of the union representative is twofold. On the one hand, it represents employee demands to the employer. On the other hand, and this is what distinguishes it from the representative of the labor union Section (RSS), it acts as the employer's contact for collective bargaining, thus representing employees in this specific context.

With a view to improving social dialogue within Orano, the position of union coordinator was created by the October 10, 2022, agreement on the creation of an Orano group union coordinator. Each of the four representative labor unions at group level may be represented by an Orano group labor union coordinator.

In order to strengthen social dialogue and interaction with employees of the Orano group, some group companies have chosen to appoint local representatives through the SEC.

Agreements in force

Currently, 19 collective agreements govern labor relations within the group (excluding the CAFC agreement), addressing various themes such as inclusion, diversity, quality of life at work, and teleworking.

Most of these group agreements are implemented in companies and entities through action plans, allowing specific implementation and monitoring by local committees.

Since 2018, Orano and the labor unions representing the group have implemented a proactive social policy promoting equal opportunity, diversity, gender equality, and the professional development of each employee. This concerns the employment of persons with disabilities, gender equality, quality of life at work and teleworking.

Through the agreement on gender equality, the group is committed to reaching more than 35% of female hires on permanent contracts in France and 40% on work-study contracts, with the objective of increasing the number of women in technical professions.

It also aims to support parenthood and equal pay between women and men, by maintaining bonuses in the event of a change of position during maternity leave, and by guaranteeing salary growth in the year of return from maternity leave.

The agreement also provides for an annual equal pay budget over the four years of the agreement, to compensate for any unjustified pay gaps between women and men at equivalent level of responsibility.

Lastly, it promotes work-life balance by increasing the use of remote working during maternity, and by extending paternity leave by four days (from 25 to 29 days).

The agreement on the development of quality of life and working conditions signed in October 2025 reflects the collective desire to facilitate work-life balance, support employees and caregivers in the face of illness, strengthen the quality of relationships and team building, encouraging civic engagement and solidarity.

These three agreements – employment of persons with disabilities, gender equality, and quality of life at work – were signed unanimously by the labor unions representing the Orano group.

Lastly, teleworking introduced in 2012 is now the subject of a specific agreement signed at group level with the labor unions at the end of 2020, supplemented by 13 local agreements to adapt the provisions to the characteristics of the various activities. These agreements provide for up to 90 days of teleworking per year, with a minimum weekly presence of two or three days at the workplace, depending on operational constraints. This allowance is increased for employees working from home for medical reasons, for persons with disabilities or for employees recognized as caregivers.

Surveys and measures to measure the effectiveness of the dialogue

To support these foundations of Orano's social policy, management has set up a number of surveys and measurement systems designed to update and continuously improve the support system:

- every year on March 1, a Gender Equality Index is published for companies in France with at least 50 employees. Most of the companies in the Orano group have an index of 87/100 or higher, except for two entities which have a result of 84/100 and for which an action plan is in place;
- every two years, a diagnostic is carried out on the gaps between women and men in Orano; this assessment is carried out throughout the group in France by an external joint body (APEC). These results are shared with the group's management and labor unions; and
- every four years, a 50-question questionnaire is sent out to all employees with disabilities in the Orano group, to analyze the level of support and attention these employees receive from their manager or management, the relevance of the measures implemented by Orano and formalized in the collective agreement on disability, and the areas for improvement suggested by employees with a view to updating the agreement every four years.

These surveys and questionnaires are in addition to the traditional field information reporting channels (managerial channel, attention and support by the human resources manager in charge of his/her scope).

The performance indicators in terms of social dialogue monitored by the group are: the number of collective agreements signed, the rate of participation in negotiation meetings, the number of strike notices and the content of union communications.

International social dialogue

Outside France, relations and negotiations with employee representative bodies are organized in accordance with local laws and practices.

At Orano Mining, 100% of the sites in operation have collective representation, and mandatory annual negotiations are organized. In Canada, at the McClean Lake site, a collective agreement, the "Canadian Labor Standards Acts", covers workers, technicians, and employees who have joined the signatory unions, in accordance with the legal provisions applicable locally. It was renegotiated in 2025 for a period of three years (August 2022-May 2028).

In Mongolia, an agreement covering all employees was renewed for two years (December 2024-December 2026). In Kazakhstan, a collective agreement covering all employees was renewed for a period of three years (December 2024-December 2027).

Social dialogue actions

In 2025, 66 agreements were signed, compared to 62 in 2024.

Operational action plans are rolled out locally at the level of each company/entity, drawn up in collaboration with local employee representative bodies.

The effectiveness of social dialogue depends on the quality and relevance of the information exchanged. The actions taken to make social dialogue effective in France are:

- **the implementation of information access tools:** the organization implements various systems (webinars, SharePoint, *etc.*) as well as regular discussion meetings;
- **distribution of social information to group employees:** information concerning working conditions, employee rights, diversity and equal opportunity are systematically distributed through guides and brochures posted online on the intranet. They highlight the internal systems intended to inform and raise awareness among our employees;
- **the collection and transmission of social data** to employee representatives; and
- **raising awareness among elected officials** of new regulations, current projects, communication tools and diversity issues.

Social dialogue targets

The group aims to maintain a constructive and high-quality social dialogue by ensuring the group's commitments are formalized through structuring agreements, in particular in terms of quality of life at work (QVT), inclusion of persons with disabilities, gender equality and mandatory annual salary negotiations (NAO). The group has not set a target figure in this area.

Process by which company employees can raise concerns

Organizational changes are sometimes necessary for the proper functioning of the Orano group, but can have impacts for employees.

The social dialogue system is a vector for raising employee concerns through employee representatives.

Managers are the first to be informed of difficulties encountered by their teams. Orano is setting up a training program for all new managers to enable them to deal with the day-to-day irritants and difficulties faced by the group's employees.

Likewise, the entire Human Resources community is informed and trained to address issues encountered by teams in the field.

To go further, the agreement on the development of quality of life at work and the consideration of psychosocial risks within the Orano group of March 31, 2021, provides that any proposal to change the Company's organization involving a change in the working conditions of employees and any proposal to introduce new technologies must be given specific attention, particularly with regard to its possible psychosocial risks.

In the event that the review of the proposal leads to the identification of risks that could have disruptive effects on the health of the employees affected by the change, a specific action plan must be systematically drawn up.

In addition, Orano has planned two additional ways to help employees in difficulty around the world:

- the whistleblowing mechanism; and
- the system for preventing and dealing with moral and sexual harassment.

The whistleblowing mechanism is developed in Section 4.4.1.3 *Corporate culture and policy regarding business conduct*.

System for preventing and dealing with alleged moral and sexual harassment

Another formal way for company employees to make their concerns and needs known is through the system for preventing and dealing with alleged moral and sexual harassment. It is based on the implementation of mediation aimed at restoring the principles of quality relationships when these have deteriorated, and investigations to objectively determine the facts reported.

Employees who believe they have been the victim of harassment, regardless of the type (moral, sexual or discriminatory), can contact their usual contacts (line manager, Human Resources function, occupational health workers, employee representatives) or, if preferred, use the whistleblowing mechanism, either by name or anonymously (OranoEthic.signalement.net). Presumed victims benefit from precautionary measures, at their request, during the investigation, as well as the support of a listening and support system.

Investigations are carried out by resources specializing in moral harassment and by employer contacts as soon as sexist acts, violence or sexual harassment are brought to their attention. The group endeavors to respect the confidentiality of information, in accordance with the Code of ethics and business conduct.

Alleged cases of harassment, as well as sexist or discriminatory behavior, must be investigated in accordance with strict principles, including fair treatment of all parties involved, discretion in handling the situation, and anonymity of information disclosed to third parties.

Following the investigation, Management reserves the right to initiate any disciplinary action.

Each case is the subject of an action plan managed by the human resources teams and shared with the employee representative bodies if necessary.

Orano Vox, a regular employee survey

In 2017, Orano set up an annual employee engagement barometer called Orano Vox.

The purpose of this approach is to assess employees' engagement and their state of mind, to measure their understanding of the group's issues and the corporate project, and to report on strengths and concerns.

The 2025 edition posted record participation of 79%. It confirmed the strengths:

- a safety culture that continues to progress;
- a resounding endorsement of actions in the areas of training, everyday respect, and CSR commitment; and
- a better understanding of the group's strategy and the group's challenges in terms of efficiency.

However, areas for improvement remain and will be among the group's priorities in 2026: IT issues and tool performance, management of recruitment in a growth phase and organization between the group's entities.

The group monitors, among other things, the commitment rate, which corresponds to the proportion of employees who responded to the survey who would recommend Orano as an employer to their family or friends. The engagement rate (corresponding to the Net Promoter Score) was 67% for the 2025 campaign, up 5 points compared to 2024.

RESULTS IN TERMS OF EMPLOYEE ENGAGEMENT

Objective 2030	Indicators	ESRS	2025	2024	2023	Reference 2019*	Progress
Achieving an Employee Engagement rate of 70%	Employee Engagement rate	Entity specific	67%	62%	No campaign	52%	

Methodological clarification:

The engagement rate is measured during the employee survey campaign called "OranoVox", via four questions around pride and recommendation.

** The 2019 values have been recalculated to be pro forma to the 2022 value, following a change in method.*

The participation rate for the 2025 campaign was 79% of employees.

COLLECTIVE BARGAINING AND SOCIAL DIALOGUE RESULTS [S1-8]

Indicators (GRI 102-41)	ESRS	2025	2024	2023	Reference 2019
Percentage of employees covered by a collective agreement	**S1-8>60a**	**97%**	**97%**	***n/a***	***n/a***
Of which France *(%)*	S1-8>60 b	100%	100%	100%	100%
Number of agreements signed during the year (France)	Entity specific	66	62	58	49
Percentage of employees covered by employee representatives (worldwide) *(%)*	**S1-8>63 a**	**98%**	**98%**	***n/a***	***n/a***
France	S1-8>63 a	100%	100%	100%	100%

Methodological precision:

This indicator is calculated on the basis of 4 countries covering 97% of the workforce.

4.3.1.5 The full potential of talents and skills

Training and skills development policy and actions

The "Competencies" component is one of the group's five strategic areas. It assumes its full dimension in view of the current challenges of attractiveness, recruitment, skills development and loyalty, and aims to ensure the long-term future and development of the Orano group's activities.

The development of competencies is embodied in France, in an "Agreement for the development of competencies and career paths and strengthening the attractiveness of the Orano group".

Signed on September 15, 2023, this agreement aims to strengthen and perpetuate the Orano employer brand, the recruitment momentum, the development of training and career paths. It contains structuring and innovative provisions relating to the various stages of an employee's professional life, from work-study to the end of their career. It also seeks to anticipate changes in Orano's business lines due to the ecological transition and innovation.

Internationally, efforts are continuing in terms of recruitment, training, and skills development for all employees.

Compliance with the principles of training and skills development is the responsibility of the Director of People & Communications (human resources and communication), member of the executive committee.

The principles of action in this area include:

- the management of key skills and development processes;
- recognition and promotion of expertise;
- the development of a quality internal training offer;
- a proactive recruitment dynamic.

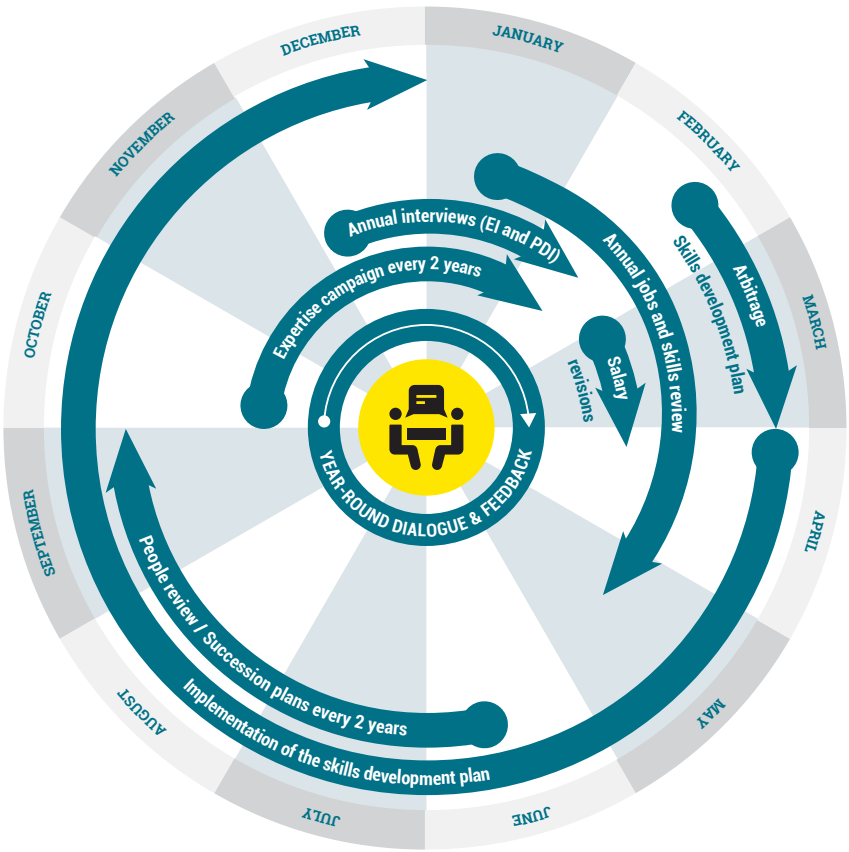
Tighter steering of skills

The monitoring of current and future competencies has been strengthened to guarantee the performance of Orano's operations and projects.

Thus, and in conjunction with the group's various business units, a review of business lines and skills (RAM-RAC) is carried out each year for the business lines identified as having a high level of criticality, and every two years for all business lines. A diagnostic and cross-functional action plans by business line family are implemented in connection with this review. Lastly, a network of cross-functional business line officers supports the development of key people at group level.

The action plan is monitored by the group's executive committee. It feeds into the skills development guidelines. Its effectiveness is measured in particular through the number of critical business lines and the number of hires in these business lines.

HUMAN RESOURCES MANAGEMENT CYCLE



Source: Orano

The development of our talents, a lever for loyalty

While the support of its talents has always been a strong characteristic for the Orano group, it is more than ever, in view of the current challenges, a real lever in terms of loyalty.

Development processes, rolled out in all BUs, make it possible to support each group employee:

- every two years, the People Review enables high-potential employees in the group to be identified, securing succession plans and defining individual development plans for engineers and management staff. In the interim year, the resulting action plans are monitored and updated, and the succession plans are updated;
- the last complete People Review was completed in 2024. The training actions identified for employees were included in the 2025 skills development plan at the end of the review. In order to offer more cross-functional career paths for employees, succession plans are carried out at the BUs, then by region and by business line; and
- every year, professional development interviews (EDP) are offered to all group employees by their managers. In addition to the assessment interviews (EE), they put into perspective the development wishes, competencies acquired and areas for development of each employee.

In 2025, around 98% of the eligible population benefited from individual interviews with their line manager. Over 16,000 training requests were, among others, received in this way (global data).

Recognition of expertise and its development

In this context, the group relies fully on its talents, who provide technical and scientific expertise, and gives it the means to develop them. Expertise is one of the possible career tracks, in the same way as management and project management. The expert is recognized for his/her expertise and the relevance of his/her technical opinions.

In addition to a good basic technical training, the professional development of an Orano expert includes: a participation in industrial or R&D projects, an experience in the development or application of key technologies in an often international industrial environment and a current practice of teaching or coaching in his/her field within the group.

The group recognizes three levels of expert based on the extent of the expert's influence and reputation: 1st level: "expert"; 2nd level: "senior expert"; and 3rd level: "fellow".

Every two or three years, the R&D and HR Departments jointly launch a campaign to renew our expertise. It is based on two other processes:

- the annual business and skills review (RAM-RAC) to identify critical skills and expertise needs; and
- the People Review to identify the expertise of potential candidates.

They are closely monitored to ensure their development throughout their careers, with, in particular, dedicated and tailored training, a specific compensation policy and the setting of specific objectives in the annual interview.

The last appraisal campaign in 2023 saw the appointment and reappointment of just over 900 experts and specialists, *i.e.* 5% of the group's workforce, spread across all BUs with a higher proportion within the Orano Projets and nearly half allocated to the Engineering and Safety-Environment business lines. The appraisal campaign will be relaunched in 2026.

A proactive policy to develop and digitize the training offer

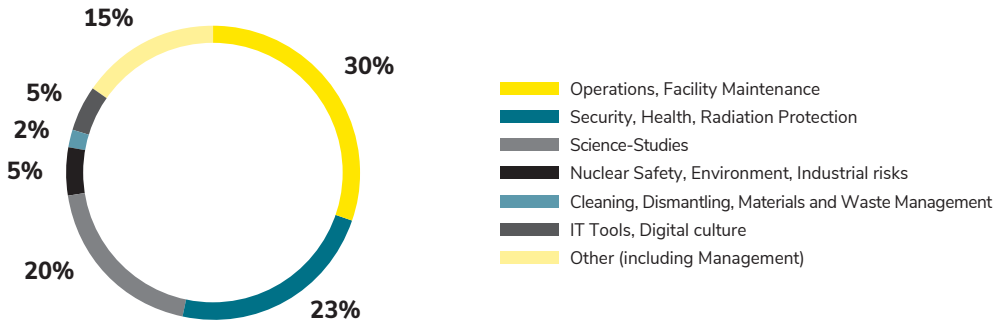
Orano continues to develop its training schools: *École des métiers de la Hague, École du management,* Mining College, *École des métiers Tricastin, École des métiers DS*, and the campus for recycling professions in Melox. These schools support new hires and employees in upgrading their skills in the technical professions specific to Orano's operations.

In 2025, the momentum behind support for trainers intensified, with more than 80 certified trainers and the launch of a new approach for more occasional trainers: educational hackathons. Over the course of a day, collective intelligence is used to support teaching, enabling part-time trainers to reflect on their training content and consider more engaging methods for more impactful training. Once the action plans have been established, the trainers are supported by the teaching teams to make them a reality. Orano also relies on Trihom, a leading external training organization for nuclear training.

2025 IN ACTION
Launch of the Orano Project Academy

Against a backdrop of strong growth in its workforce, Orano Projets created the Orano Projects Academy in 2025 Given the scale of recruitment already completed and still to come, the challenge of quickly integrating new arrivals and maintaining a high level of competence, this professional school responds to the need to structure and industrialize training processes.

The portfolio of more than 4,700 training sessions is continuously enhanced according to the changing needs of the business lines. Those responsible for training engineers work closely with the business lines to develop training according to the most relevant pedagogy (e-learning, virtual reality, *etc.*).



Source: Orano

Investment in training continues to support new hires in their induction or people working within the group's organizations. In addition, Orano is working to develop new training courses, ideally those leading to certification.

In 2025, the Management School also rolled out the group's new leadership model and strengthened training in artificial intelligence (AI). It has also developed a new managerial training program, which has already supported 180 managers.

Orano is also involved in training projects in the industry, such as the HEFAÏS welding school and the GIFEN projects. This is a key pillar of the group's regional roots.

2025 IN ACTION
Orano Supports the Georges Besse Foundation

Each year, the Georges Besse Foundation – financially supported by the Orano group – distinguishes deserving young scientific students facing significant difficulties.

In 2025, 24 new laureates received scholarships awarded by the Georges Besse Foundation. This support will enable them to continue their academic and/or professional career in the best conditions.

Strong recruitment momentum in a very demanding context

In the nuclear industry, which currently represents 220,000 jobs in France, 100,000 new hires are planned over the next 10 years due to new projects and workforce renewal. For Orano, nearly 15,000 employees are to be recruited over the next 10 years, an average of 1,500 per year to fuel the group's growth and replace departures.

In this context, Orano has chosen to organize recruitment in shared service centers located in the heart of the group's employment areas and close to its industrial and service operations. Today, there are three "appeal and recruitment" divisions that implement common recruitment tools and methods for the development of activities in France.

Internationally, recruitment is managed by local human resources teams.

In addition, Orano's recruitment priorities focus on several strategic areas:

- **proximity to the world of education:** Orano invests in partnerships with the education sector to attract young talent to the nuclear industry. In addition, each year the group participates in nearly 300 recruitment events (forums, workshops, job dating), which strengthens its reputation among young people;
- **internships and work-study programs as pre-recruitment:** Orano welcomes more than 1,000 interns and work-study students per year and aims to hire more than 30% of them on permanent contracts at the end of their training. This pre-recruitment policy is recognized by the HappyIndex®Trainees and HappyIndex®Trainees Alternance 2025 labels, where Orano is among the best companies for welcoming and training young people;
- **professional retraining:** to meet skills needs, Orano promotes retraining in key technical nuclear professions, such as radiation protection and the operation of industrial equipment. More than 100 retraining programs are carried out each year *via* professionalization contracts, enabling recruits to obtain specific certifications;
- **innovation and digital tools:** to diversify its recruitment channels, Orano has set up an accelerated career development program for young high-potential engineers, as well as digital tools such as Seiza for recruitment on social networks. This strategy has doubled the number of applications since 2021; and
- **diversity and equal opportunity:** the diversity of talents being a performance factor, Orano has an ambitious recruitment policy in terms of equal opportunity and inclusion.

Orano is also a member of the French Nuclear Industry Group (GIFEN), working with other players to meet the recruitment needs of the French nuclear industry and strengthen the appeal of this industry.

Training and skills development targets

To meet this recruitment challenge, Orano plans to welcome into its teams and train around 1,000 interns and work-study students every year, mainly in France. Internships and work-study programs are a key driver of the recruitment policy in a context of growth in our activities.

Orano also aims to achieve an average of 35 hours of training per employee per year, worldwide. This target aims to strengthen the skills development of employees and support their professional development in a constantly changing environment.

These targets were shared with employee representatives in the dedicated bodies. The results are also communicated. These objectives are voluntary in nature.

Training and skills development results

The results in terms of training show an access rate of 96% and an average of 35 hours per year per employee, a slight improvement over 2024.

TRAINING RESULTS [S1-13]

Objective 2030	Indicators (GRI 404-2)	ESRS	2025	2024	2023	Reference 2019	Progress
Maintain an average of 35 hours of training per employee per year (worldwide)	**Average number of hours of training per employee (worldwide)**	**S1-13>83 b**	**35**	**33**	***n/a***	***n/a***	●
	Average hours of training (women)	S1-13>83 b	30	28	*n/a*	*n/a*	
	Average hours of training (men)	S1-13>83 b	37	35	*n/a*	*n/a*	
	Rate of access to training *(%)*	Entity specific	96%	96%	*n/a*	*n/a*	

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological clarification:

The calculation is based on FTEs. This change, which took effect in 2025, was applied retroactively to the 2024 results, which have been recalculated in relation to the 2024 publication.

Assumptions have been made on the distribution of training hours between men and women in the United States. Training hours for the month of December have also been estimated on the basis of forecasts and average absenteeism.

The group is currently working to make indicators relating to the coverage rate of employees in terms of performance assessment and development worldwide, in accordance with the transitional provisions provided for by the standard (two years).

4.3.1.6 Together for diversity, equal opportunities, and the fight against discrimination

Diversity, equal opportunities, and anti-discrimination policy and actions

In all countries where Orano operates, it deploys concrete measures to ensure that these are carried out in compliance with internationally recognized human rights, as defined by the Universal Declaration of Human Rights adopted by the United Nations in 1948, the principles of the United Nations Global Compact, the fundamental conventions of the International Labour Organization (ILO) and the guiding principles of the Organization for Economic Cooperation and Development (OECD) for multinational companies.

The application of these reference texts by Orano testifies to its commitment to respect for human rights, in particular to the prohibition of all forms of forced or compulsory labor, child labor, as well as to respect for the freedom of association, privacy, and the right to collective bargaining. This commitment is formalized in its Code of ethics and business conduct (hereinafter the "Code of Ethics"), applicable to all group employees. Compliance is required of all its suppliers, subcontractors and business partners.

In particular, the group ensures that the following 26 discrimination criteria are integrated into its policy: physical appearance, age, state of health, membership or non-membership of a so-called race, membership or non-membership of a nation, sex, gender identity, sexual orientation, pregnancy, disability, origin, religion, bank address, political opinions, philosophical opinions, family status, genetic characteristics, morals, family name, labor union activities, place of residence, ethnicity, loss of autonomy, ability to speak a foreign language and economic vulnerability.

Together for diversity and equal opportunities

Diversity within the group means equal opportunities for everyone to progress within Orano, with skills as the only discriminating criterion.

Orano's diversity policy is based on key principles aimed at attracting, integrating, retaining and developing talent while promoting inclusion and diversity. Considering diversity to be an asset and a performance lever, the group embeds this approach in its fundamental values: respect, cooperation, benevolence and transparency. This policy is approved annually by the Board of directors, who drives this topic.

Orano's equality and diversity policy is based on four main areas of action:

- **gender diversity** structured on the basis of ambitious principles and objectives to guarantee a good level of gender diversity and **equal opportunity** between men and women;
- a **diversity** policy that welcomes diverse profiles in terms of social origin, but also unemployed people who are trained in the group's professions;
- the integration and retention in employment of persons with **disabilities**;
- lastly, **equal opportunity** through the guarantee of support and follow-up throughout their career, regardless of their age, sexual orientation, gender, or origins.

DEFINITIONS USED BY ORANO

Diversity: Diversity here refers to all the individual and collective differences that characterize people in an organization or company. These differences may be visible, such as age, gender, ethnic or cultural origin, but also invisible, such as sexual orientation, religious beliefs, career paths or skills.

Inclusion: Inclusion is the process and practice of creating an environment where each individual feels welcomed, respected, valued, and able to contribute fully, regardless of their differences. While diversity emphasizes differences, inclusion is about how to integrate these differences so that they are a strength.

Equal opportunities: Equal opportunities is the principle according to which each individual, whatever their personal characteristics (gender, origin, family situation, disability, *etc.*), must benefit from the same options to access opportunities such as education, employment, responsibilities or promotion.

Gender diversity: Gender diversity refers to the harmonious coexistence of different social categories in a given space. Often used in the context of gender, diversity aims to promote gender balance in sectors or functions where one of the two genders is historically underrepresented.

Parity: Parity refers to strict and quantitative equality between two groups, generally between men and women, in a given context. It aims to ensure equal representation of both genders in areas where structural or historical inequalities have led to an under-representation of one of the two groups.

Compliance with the principles of training and skills development is the responsibility of the Director of People & Communications (human resources and communication), member of the executive committee.

Agreements were negotiated in France to drive a global and uniform policy, with local deployment through dedicated action plans for each entity. Orano has made commitments in terms of diversity and equal opportunity by concluding:

- the agreement to accelerate gender equality of April 21, 2023;
- the agreement for the development of skills and career paths and the strengthening of the group's appeal of September 15, 2023;
- the agreement promoting the employment of persons with disabilities of December 18, 2023; and
- the agreement for the development of quality of life at work and working conditions of October 14, 2025.

An active inclusive policy in favor of gender parity

Orano is actively committed to guaranteeing equal treatment between women and men throughout their professional careers, in order to enable a growing number of women to access positions of greater managerial responsibility. This implementation is structured around five major areas:

- **more women in recruitment pools and work-study programs;**
- **recruitment;**
- **career development;**
- **the compensation policy; and**
- **governance bodies.**

In 2025, the group rolled out a number of actions to promote gender diversity:

- on the occasion of International Women's Day on March 8, the Orano group organized a week of events to support women in their career development and encourage them to "Dare!";
- as part of talent development, a meeting between established female talents and young female talents at the beginning of their careers allowed more than 110 female employees to share their career paths, their ambitions, but also the challenges they face;
- lastly, at the initiative of Orano Decommissioning and Services, an awareness-raising campaign against sexism and sexual harassment was widely distributed at its sites and was repeated in most entities in France.

At end-2025, the group's management committees comprised 32% of women (including 23% for the executive committee) *vs.* 31% in 2024.

The group systematically highlights the female profiles of the technical tracks in its communications to set an example and encourage vocations.

In France, Orano is involved in the promotion of the technical fields among female high school and college students, through a network of nearly 127 engineer ambassadors, of which nearly 40% are women.

A structuring gender equality agreement

Orano's goal is to establish long-term conditions for genuine professional gender equality in all its business lines and at all levels of responsibility. In France, an agreement was signed for a period of four years from 2023 to 2027, signed unanimously by the labor unions and by the group's Chief Executive Officer. This agreement aims to strengthen gender equality and equal opportunity policies through concrete measures.

On the basis of the proactive objectives set by the agreement, and to better take into account local specifics, action plans have been defined at the facility level, in conjunction with employee representatives. The implementation of the agreement is monitored annually both nationally and at the level of the group's entities in which it is deployed.

In the countries where Orano operates, the group adapts its diversity and equality policy to local contexts, while respecting the international standards defined by the Code of Ethics. This approach includes the integration of gender diversity as an essential criterion in the recruitment, career development and training process.

Diversity, Equity and Inclusion at Orano Mining

Orano Mining is committed to guaranteeing each employee and subcontractor a safe and healthy working environment, conducive to self-expression and personal development. Employer responsibility at Orano means taking into account and preserving the physical and mental health of employees in the same way as their safety.

In 2025, Orano Mining provided mandatory training on sexism and sexist behavior to its employees in France and abroad. In Canada, an awareness-raising campaign was rolled out at the McClean Lake and Saskatoon sites. In Mongolia, training sessions were also organized for employees on site and at the head office. In Kazakhstan, local managers were trained in 2025. In Namibia, four sexism training sessions were held and raised awareness among all employees.

As part of its diversity policy and the promotion of women, Orano Mining has launched women's networks in Canada and Kazakhstan respectively to promote gender equality and female leadership within the Company.

2025 IN ACTION
A women's network in Kazakhstan

In September 2025, Katco launched the "Women's Network" to promote gender equality and female leadership within the Company. During the first meeting, several employees of the executive management committee shared their career paths and their vision of female leadership. The network offers training sessions and workshops, the creation of a pool of mentors, as well as the sharing of experiences and career paths. This community aims to become a platform for development and careers.

Actions for the employment of seniors around health

Following the agreement of September 15, 2023, on the development of skills and career paths and strengthening the group's appeal, the group is rolling out actions dedicated to seniors in France, carried out in collaboration with the Health, Safety and Radiation Protection Department, including the development of specific medical visits and the adaptation of working conditions.

A specific agreement for seniors or experienced people will be developed in 2026.

In 2024, the group adopts a Human Rights policy

In 2024, the group adopted a Human Rights policy which was validated by the executive committee. The result of close collaboration between the various departments, it will be gradually rolled out across all group entities and included in the documents provided to suppliers and subcontractors. It expresses Orano's desire to conduct its activities in strict compliance with internationally recognized human rights and to demand respect for these rights in its business relationships.

In principle, the Human Rights policy defines the group's commitments to respecting the fundamental rights and individual freedoms of its employees, applying the highest standards of nuclear, industrial and occupational safety and health, managing resources responsibly and preventing any negative impact its activities may have on the rights of local communities living near its sites.

Diversity, equal opportunities and anti-discrimination target

The group is committed to promoting diversity and equal opportunities through a policy structured around four main areas of action to be achieved by 2027:

- **gender diversity:** increase the representation of women, in particular by reaching 35% women on the management committees and 31% in permanent hires in France;
- **social inclusion:** promote the diversity of career paths by targeting 30% of permanent hires from our work-study students, interns, and those at the end of fixed-term contracts;
- **seniors:** promote the employment of seniors in France by keeping the recruitment rate at a minimum of 8% for employees aged 50 and over; and
- **disability:** strengthen the inclusion of persons with disabilities to achieve the regulatory objective of 6% employment rate in France, supported by adapted recruitment over the period 2024-2027.

These commitments reflect our ambition to build a work environment that is inclusive and representative of society.

These targets, defined in agreements, were shared with employee representatives. The action plans and results are also communicated.

Furthermore, as part of the Commitments roadmap, the group's voluntary objective is to involve 1,000 employees in this inclusion process by 2025, through three types of action: the internal mentoring policy supported by the Management School, work-study programs for people with no qualifications and no diplomas, and actions to support integration structures, including support for people who are isolated from employment.

Diversity results

RESULTS IN TERMS OF PERCENTAGE OF SENIOR MANAGEMENT WHO ARE WOMEN [S1-9]

Objective 2030	Indicators (GRI 405-1)	ESRS	2025	2024	2023	Reference 2019	Progress
35% women on executive committees / Board of directors (worldwide)	**Percentage of female management committee members** *(%)*	**S1-9>66 a**	**32%**	**31%**	**31%**	**25%**	
	Number of women on management committees	S1-9>66 a	137	113	*n/a*	*n/a*	
	Percentage of men on management committees *(%)*	S1-9>66 a	68%	69%	*n/a*	*n/a*	
	Number of men on management committees	S1-9>66 a	287	251	*n/a*	*n/a*	

n/a: not applicable.
The indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological clarification:

Orano has defined senior management as members of the global management committees. A management committee corresponds to a steering and management body for a given organizational scope. The indicator concerns the management committees of the BUs, the management committees of the establishments and operational management in France, the management committees of the foreign subsidiaries (Mines BU and the Nuclear Packages and Services BU), and the management committees of the support functions. The HR managers in charge of the Department are included in the calculation. Depending on the year, this represents between 350 and 400 people. Unlike the "Rixain" law, it concerns all of the group's management committees, regardless of the global workforce of the entities concerned.
The McClean joint operation is fully consolidated. The Uzbek Nurlikum stream was excluded from the calculation.

BREAKDOWN OF WORKFORCE BY AGE GROUP [S1-9]

Indicators (GRI 102-8)	ESRS	2025	Contribution	2024	2023	Reference 2019
Less than 30 years old	S1-9>66 b	3,958	19%	3,609	3,270	2,599
Between 30 and 50 years	S1-9>66 b	10,722	51%	10,158	10,818	9,680
More than 50 years	S1-9>66 b	6,542	31%	6,542	6,228	6,341
TOTAL EMPLOYEES	**S1-6>50 a, 50 b**	**21,222**	**100%**	**20,317**	**20,316**	**18,620**
Less than 30 years old among permanent staff	S1-9>66 b	2,710	15%	2,433	*n/a*	*n/a*
Between 30 and 50 years among permanent staff	S1-9>66 b	10,227	56%	9,663	*n/a*	*n/a*
More than 50 years among permanent staff	S1-9>66 b	5,384	29%	5,296	*n/a*	*n/a*
TOTAL PERMANENT EMPLOYEES	**S1-9>66 b**	**18,321**	**100%**	**17,392**	***N/A***	***N/A***

Methodological clarification:

This indicator is based on all registered own workers at December 31, 2025.
The McClean joint operation is fully consolidated. The 2024 headcount has been recalculated to align with this rule. The workforce of the Uzbekistan Nurikum subsidiary, accounted for using the equity method at September 30, 2025, is excluded.

Work-life balance results

Orano is currently working to make the indicators relating to family leave worldwide more reliable, in accordance with the transitional provisions provided for by the standard (two years).

Results in terms of complaints, discrimination and serious impacts on human rights

The total number of ethics incidents reported through the various channels is slightly higher than in previous years. This is particularly due to the increase in the number of complaints related to discrimination and harassment, which reflects an increased sensitivity to the subject. It also reflects an easier reporting of incidents and better knowledge by employees of the reporting channels.

Orano was aware of two proven cases of severe human rights violations of group employees in 2025.

On May 5, 2025, the Director of the Orano Mining facility in Niger was arbitrarily and extra-judicially arrested by Nigerien security forces. He was finally released only on November 6, 2025, after being illegally detained for six months (see in Section 2.1.2.1).

The second case concerns serious acts of sexual harassment, which led to the dismissal of the employee in question.

HUMAN RIGHTS INCIDENTS RESULTS [S1-17]

Indicators	ESRS	2025	2024	2023	Reference 2019
Ethics incidents reported by employees *via* the whistleblowing process	**S1-17>103 b**	**159**	**153**	**129**	**107**
Points of vigilance reported by employees *via* the whistleblowing process	S1-17>103 b	34	42	34	66
Total number of incidents confirmed or partially confirmed of discrimination, including harassment	S1-17>103 a	51	30	8	6
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints related to discrimination *(in euros)*	S1-17>103 c	0	10,000	*n/a*	*n/a*
Number of severe human rights incidents	**S1-17>104 a**	**2**	**1**	***n/a***	***n/a***
Number of cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for multinational enterprises	S1-17>104 a	0	0	*n/a*	*n/a*
Total amount of fines, sanctions, and compensation for damages resulting from serious human rights violations and complaints *(in euros)*	S1-17>104 b	0	0	*n/a*	*n/a*

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological clarification:

The number of complaints lodged through channels enabling company personnel to express their concerns (S1-17 > 103 b) corresponds to the number of ethical incidents reported to the executive committee and the Board of directors.

Amounts relating to fines and penalties are recognized in other operating expenses. Compensation paid to employees are recorded in the income statement under the heading corresponding to the position held by the employee concerned, in particular, the cost of goods and services or Research and Development expenses, as appropriate.

Ethics incidents are recognized from December 2024 to November 2025. The incidents of December 2025 will be recognized in the 2026 financial year.

4.3.2 Committing the group's upstream value chain to preserving health, safety and human rights [S2]

4.3.2.1 IRO related to workers in the value chain

Orano endeavors to apply to the workers in its value chain the principles that the group applies to its own workers, in compliance with the regulations in force and respect for the roles and responsibilities within the framework of the contractual relationship. The group understands workers in the value chain to mean:

- in the broadest sense, the employees of its suppliers and their subcontractors; and
- more specifically, employees of third-party companies working at Orano sites, referred to as "external contractors".

The material issues identified do not relate to workers in the joint operations ("joint operations"), equity-accounted companies or those of the group's customers (Downstream of the value chain).

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts, and existing studies (impact studies, specific studies, *etc.*) as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WORKERS IN THE VALUE CHAIN

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
WORKING CONDITIONS FOR SUPPLIERS AND SUBCONTRACTORS [S2]		
POTENTIAL NEGATIVE IMPACT	POTENTIAL SERIOUS HUMAN RIGHTS VIOLATIONS AMONG OUR SUPPLIERS	OWN OPERATIONS, UPSTREAM
IRO	Some suppliers and subcontractors are located or source in countries where there is a potential impact on the human rights of workers (forced labor, child labor, freedom of association, sexual harassment, health and safety, discrimination, indecent housing, *etc.*).	
Description	In the event of non-respect of the human rights, health and safety of the employees of our subcontractors, Orano would be exposed to a legal risk that could result in a conviction, the payment of damages and a reputational issue. Orano has implemented a policy to defend and preserve human rights and has integrated the duty of vigilance into the supply chain management system.	
POTENTIAL NEGATIVE IMPACT	POTENTIAL IMPACT ON OCCUPATIONAL HEALTH, SAFETY AND RADIATION PROTECTION FOR SUBCONTRACTORS AND WITHIN THE UPSTREAM VALUE CHAIN	UPSTREAM
IRO	The activities of Orano and those of its suppliers present a significant level of risk to employee safety, including fatalities (falls from heights, handling accidents, collisions, *etc.*)	
Description	The group's industrial operations pose risks to the safety of employees of external companies working on its sites. Orano is actively committed to developing a workplace safety culture for its employees and external companies, as safety remains a priority for Orano.	

The issues identified are consistent with those of the risk mapping carried out under the law on the duty of vigilance and presented in Section 3.4. They are based on a risk intrinsic to the country or the activity carried out (construction, chemicals, mining and metals, *etc.*).

4.3.2.2 Policies and actions related to workers in the value chain

Orano describes its requirements in a contractual document, "Sustainable development commitment", applied to its suppliers, as well as in its general purchasing conditions, which can support specific conditions specific to a project or a framework contract.

The group's general purchasing terms and conditions (GTC) include specific provisions such that Orano, its customer, any third party commissioned by Orano, or any duly empowered authority shall have access to the premises of the supplier or subcontractors for the purpose of inspections or audits of all the requirements specified in the order.

In the same way, Orano reserves the right to verify, at any time, the compliance of its suppliers' and subcontractors' practices with the Code of ethics and business conduct, it being understood that non-compliance with the provisions of the GTC may result in the termination of the order.

The group has reinforced the formalization of its requirements through a Human Rights policy and a Responsible Purchasing policy, validated in 2024 by the governance authorities. This policy is detailed in Section 4.4.1.6. They reaffirm the group's commitment to conducting its activities in strict compliance with internationally recognized human rights. It refers in particular to the UN Universal Declaration of Human Rights, the principles of the UN Global Compact, the OECD Guidelines for multinational enterprises, and the fundamental conventions of the International Labour Organization (ILO).

The group's Supply Chain teams have been made aware of the new Responsible Purchasing policy.

Occupational health and safety prevention for external companies working on Orano sites

In addition, Orano ensures that external companies are aware of risks and their prevention, particularly in terms of safety and health. Each Orano site or facility provides "Safety induction training" (FAS) for employees of outside contractors who are due to enter the site. During this training, which varies in format and duration, the following are presented: the site, activities, facilities, processes and materials involved, major risks and associated prevention measures, principles of nuclear and industrial safety, as well as certain safety culture fundamentals.

The training includes a multiple-choice test (MCQ) to assess the knowledge acquired. A minimum score is required to validate the training. Validation of the training is a condition for obtaining access authorization by issuing a badge.

In addition, to work in a nuclear zone, regardless of the profession, the external contractor as well as the Orano employee must have followed and validated a training in the prevention of risks.

The group monitors the accidents of contractors working on these facilities and takes necessary feedback to adapt practices.

The group incorporates criteria relating to safety at work in the information requested from suppliers, in the qualification of the supplier and in the evaluation of calls for proposals, including the supply of goods produced on the premises of the third-party company.

Prevention of the rights of employees of suppliers working on their own premises

Since 2024, Orano has systematically mapped its health, safety, and environmental risks in relation to human rights. Based on an external framework, the group has identified two countries and eleven at-risk purchasing segments, particularly in terms of human rights.

In particular, the mapping has been adapted to the scope and updated between 2024 and 2025 due to the loss of operational control of two operational entities in Niger [(1)].

In 2025, this represents 22 suppliers in Asia with which the group has an established commercial relationship, and on which additional checks will be carried out to ensure the absence of risks for workers and the environment. This verification program will continue in 2026.

In terms of forced labor and child labor, the Code of Ethics affirms Orano's commitment to promote and respect international human rights law. It explicitly prohibits the use of any form of human trafficking, forced or compulsory labor, as well as child labor.

The group requires its business partners to contractually commit to excluding all practices related to child labor and forced labor.

When it comes to granting access to the group's sites, a procedure for verifying identity documents is put in place. This procedure aims to ensure that only authorized persons who comply with the age requirements can access the sites.

Orano complies with local legislation on working time. In this respect, the group ensures that any additional work is carried out in compliance with local laws and is properly compensated. To this end, scheduling control procedures (tagging and/or reporting system) have been put in place to ensure the traceability of hours worked and to guarantee appropriate compensation for overtime hours worked.

Orano ensures that all of its employees and subcontractors are housed in decent conditions on its mining sites. The group has defined strict health standards in terms of hygiene, access to drinking water and ventilation and carries out regular inspections by dedicated teams to verify compliance. The results of these inspections are taken into account to implement continuous improvements. Orano also organizes consultations with workers housed at its mining sites in order to identify potential problems and implement appropriate solutions.

As a socially responsible and committed company, Orano attaches particular importance to the development of an inclusive policy, promoting gender balance, cultural and professional diversity and is actively committed to combating all forms of discrimination and harassment. The group also ensures that these values, included in its Code of Ethics, are applied to all its suppliers and subcontractors.

The group operates in certain countries where the legal, economic and cultural context could potentially expose employees to violations of their social rights. These abuses may result in retaliation against employees involved in labor union activities or the deprivation of their right to collective bargaining.

Furthermore, and in accordance with the terms of its Code of Ethics, Orano expects its suppliers to offer their employees freedom of association and the right to collective bargaining.

4.3.2.3 Targets and results related to workers in the value chain

As part of its new Responsible Purchasing policy, the group's objective is to have audited by 2030 100% of suppliers identified as presenting a risk of serious harm to the environment, health and safety or human rights.

In 2025, 11 suppliers were subject to a specific review on these issues, out of the 22 identified by the Vigilance screening methodology. These reviews did not reveal any serious violations.

The group was not aware in 2025 of any human rights violations in its value chain.

As part of its HSE policy, Orano aims for a uniform level of prevention between employees and external companies in terms of health and safety at work. It has not set any target figures for results in this area. The results in terms of safety at work for external companies are detailed in Section 4.3.1.2.

4.3.2.4 Process for engaging with workers in the value chain

Orano maintains relationships with its subcontractors and suppliers through business reviews at least once a year, questionnaires or surveys. The group regularly participates in GIFEN's "IDYLL" barometer. In 2024, the group surveyed 170 suppliers through a questionnaire on their ESG practices. This mode of interaction has led to a better understanding of suppliers' commitments on climate and other environmental issues. It will be renewed in 2026.

The group also captures concerns through discussions within the professional associations in which it participates. The group's Supply Chain transformation plan includes a component of discussions with a panel of key suppliers in order to simplify and make our collaboration processes more efficient.

(1) For more information on the situation in Niger, see Section 2.1.2.1 Mining.

The group does not directly solicit the workers in its value chain.

In terms of workplace safety, the group interacts with the employees of external companies involved in its operations in order to ensure the consistent treatment in terms of prevention described in Section 4.3.1.2 *Aiming for the highest standards in Health – Occupational Safety – Radiation protection*.

The group's whistleblowing mechanism, which allows any individual to submit a complaint, and how to access it, are described in Section 4.4.1.3.

The group has not currently assessed the level of knowledge or trust of its suppliers with regard to its whistleblowing mechanism.

4.3.3 Being engaged and responsible locally in the regions where Orano operates [S3]

4.3.3.1 IROs related to affected communities

As a long-term player in the regions where it operates, the group is vigilant about the impacts of its activities on the communities surrounding its facilities. Orano ensures their health and safety, their proper information and the sharing of value. The group includes affected communities such as:

- local residents living around the group's operations and their representatives (elected officials, associations, *etc.*); and
- the operating regions and, in particular, the economic fabric on which the operations depend (suppliers and subcontractors, local-development employment players).

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts, and existing studies (impact studies, specific studies, *etc.*), as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology.*

For the analysis of the affected communities, the group relied heavily on interviews conducted in its regions of operation.

The issue of indigenous peoples' rights is not material (for more information, see Section 4.1.5.4).

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE SAFETY AND SECURITY OF OUR ACTIVITIES AND PRODUCTS

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
SAFETY AND SECURITY OF OUR ACTIVITIES AND PRODUCTS (HEALTH AND SAFETY OF LOCAL RESIDENTS) [S3]		
POTENTIAL NEGATIVE IMPACT	**IMPACT ON PEOPLE OR THE ENVIRONMENT OF A NUCLEAR OR CHEMICAL ACCIDENT ON A FACILITY OR IN TRANSPORT**	**OWN OPERATIONS, DOWNSTREAM**
IRO	Orano's operations, as part of its activities, may generate accidents at a facility or in transport (rail, maritime, road) with potential health and environmental consequences on local populations (chemical or radiological).	
Description	A major accident would trigger the crisis management system to manage the emergency situation relating to the safety and health of employees and local residents, the environment and the safety of the facilities. Nuclear and industrial safety and security remain Orano's priorities.	
POTENTIAL NEGATIVE IMPACT	**POTENTIAL NUCLEAR SAFETY IMPACT ON A CUSTOMER GENERATED BY A QUALITY DEFECT ON A PRODUCT**	**OWN OPERATIONS, DOWNSTREAM**
IRO	A quality defect in a product can generate a safety risk for our customers.	
Description	A safety risk for an electricity supplier caused by a defective product made by Orano could lead to the occasional suspension of production at the site in question. The consequence would be a loss of revenue and cash flow.	

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
PAST RISK	**RISK RELATED TO CHANGES IN SAFETY AND SECURITY REGULATIONS**	**OWN OPERATIONS, DOWNSTREAM**
IRO	Changes in regulations or demands on the safety and security of facilities and products generate investment needs. (increased vigilance of material storage authorities, post-Fukushima investments, *etc.*).	
Description	Regulatory changes in terms of the safety and security of facilities may generate investments and operating expenses that have a negative impact on the group's results and cash flow.	
FUTURE RISK	**RISK OF A MAJOR NUCLEAR OR CHEMICAL ACCIDENT WITHIN THE SECTOR**	**OWN OPERATIONS**
IRO	A nuclear or chemical accident at Orano facilities or within the industry would impact the group's activity.	
Description	The consequence of a major accident would be the impairment of the assets of the affected site, calling into question the group's activity. Any serious event related to the group's nuclear operations, having a potential or proven impact on the population, the environment or a region, could lead to a significant increase in the operating constraints of the group's industrial sites, or even to a partial or total interruption of the group's nuclear operations. Such an event could also have a significant negative impact on the health of employees, on the group's financial and legal position as well as on its reputation. Nuclear and industrial safety and security are the group's priority. The group implements actions to prevent and mitigate the risks of nuclear or industrial accidents. Orano has a robust crisis management system to manage emergency situations. In addition, Orano's facilities are regularly inspected by the competent authorities to ensure their reliability.	

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO STAKEHOLDER DIALOGUE AND ENGAGEMENT

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
STAKEHOLDER DIALOGUE AND ENGAGEMENT [S3]		
FUTURE RISK	**RISK OF LOSS OF OWNERSHIP OR AUTHORIZATION TO OPERATE OR ABANDON PROJECTS IN THE ABSENCE OF DIALOGUE**	**OWN OPERATIONS**
IRO	Without constructive dialogue with the states or territories where Orano operates, there would be a risk of blocking activities, up to and including the loss of ownership, authorization to operate or abandonment of projects.	
Description	The loss of property, a mining license, or an operating permit, or the launch of a project would impact the group's assets, revenue, results, and projected cash flow.	

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE ECONOMIC DEVELOPMENT OF THE REGIONS

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
ECONOMIC DEVELOPMENT OF TERRITORIES [S3]		
PROVEN POSITIVE IMPACT	**DEVELOPMENT OF EMPLOYMENT AND TRAINING IN THE REGIONS WHERE THE GROUP OPERATES**	**OWN OPERATIONS, UPSTREAM**
IRO	The group's companies are leading employers in the regions, sometimes with a major economic weight. Orano Supports local training and employment initiatives.	
Description	Orano maintains a sustained level of recruitment and continues to set up professional schools to guarantee the development and sustainability of skills.	
POTENTIAL POSITIVE IMPACT	**RELOCATION OF ACTIVITIES IN OUR COUNTRIES OF OPERATION**	**OWN OPERATIONS**
IRO	The development of new activities, expansion or relocation in the countries where we operate generates employment and direct and indirect economic benefits. The activities are carried out in accordance with controlled social and environmental standards.	
Description	The development of the group's activities would contribute to the dynamism of the regions where it operates. It would strengthen their attractiveness by promoting the development of skills and employment, while actively engaging in local life around the sites.	

4.3.3.2 A high level of requirements in terms of the safety and security of activities and products

Nuclear safety and industrial safety policy and actions

The safety and security of its operations and transport are a priority for Orano. It is one of its six values.

DEFINITIONS

Nuclear safety consists of all the technical, organizational, and human measures relating to the design, construction, operation, shutdown, and decommissioning of regulated nuclear facilities, as well as the transport of radioactive substances, taken to prevent accidents and limit their effects, and in general, to protect human and environmental health.

Nuclear security refers to the protection and control of nuclear materials and associated activities against malicious acts and losses.

Safety culture is defined as the key values and behaviors resulting from a collective commitment of leaders and employees, aiming to emphasize safety, in order to ensure the protection of people and the environment.

The **independent safety organization (ISF)** is a key concept in the field of nuclear safety. It means a safety assessment function that is set up within each nuclear entity, in particular at each site, and that is independent of the operational lines. This function is responsible for verifying the application of safety principles and issuing alerts if necessary.

Nuclear and industrial safety and security are based in particular on the principle of defense in depth, which is reflected in a series of risk management measures ("lines of defense") aimed at preventing technical or human failures and limiting their impacts. It contributes to the fundamental human right to live in a healthy environment.

Measures are thus implemented at four levels:

- **prevention**, which consists of building in, at the design, construction, and operating stages, intrinsic resistance to its own shortcomings and to attacks defined *a priori*;
- **monitoring**, enabling incidents to be detected, followed by implementation of actions to prevent them from leading to an accident, and finally, restoration of normal or safe operation;
- **limiting the consequences** in order to control accidental situations that could not be avoided or, failing that, limiting their aggravation by restoring the facilities and keeping them in a safe condition; and
- **management of the most serious accidents** to mitigate the consequences of accidents resulting from the failure of the third level of defense in depth.

These four levels of defense, taken into account from the design stage of the facilities, are supplemented by a fifth level comprising the organizational arrangements and the means implemented to manage emergency situations and protect the public. Improvement actions targeting the five levels of defense in depth were carried out to take into account experiential feedback, such as lessons learned from the Fukushima accident.

Nuclear safety is based on cultural, managerial and organizational principles, including:

- the primary liability of the nuclear operator and the liability of the employer;
- a clearly defined internal system of responsibilities, based on explicit delegations in terms of safety, security, and radiation protection;
- a high level of skills and know-how developed through appropriate and regularly-evaluated training actions;
- an independent safety organization, which provides shared expertise and independent control of the operational line;
- a crisis management organization to take measures, in the event of an incident, to secure facilities and equipment, limit consequences, and provide internal and external information;
- a risk analysis based on an approach proportionate to the challenges, taking into account organizational, human factors and feedback;
- transparent dialogue with all stakeholders, based on high-quality information, enabling objective assessment of the safety status of the group's facilities and activities.

Safety studies for the facilities updated every 10 years

Safety studies are carried out for each facility. The safety studies carried out for each facility take into consideration internal risks of nuclear (criticality, radiolysis, *etc.*) and non-nuclear origin (chemicals, handling, fire, *etc.*) from the design stage, as well as external risks (tornado, earthquake, *etc.*).

The risks are reassessed every 10 years during the periodic review of each regulated nuclear facility (INB). These reviews help to regularly reassess the safety level of a facility, taking into account the latest regulatory changes and the best available techniques. The purpose of this exercise is to obtain the necessary approvals from the competent safety authority to continue operating a facility for the next 10 years.

A system dedicated to safety of nuclear material transport

The group is exposed to the risk of accidents during the transport of radioactive material or hazardous chemical substances by rail, sea or road. Compliance with the regulations in force is ensured by all business units and in particular the Nuclear Packages and Services Business Unit, which operates a "transport supervision" process.

In order to ensure the safety and protection of populations, property and the environment in the public domain, the transport of radioactive and nuclear materials is also subject to the principle of "defense in depth", which consists of setting up successive lines of defense (casking performance, compliance with safety requirements, compliance with security requirements, crisis management organization) to prevent accidents and limit the effects. Where possible, Orano also promotes rail transport.

The group carries out its transport operations in accordance with the international and national regulations in force. In terms of the transport of radioactive materials, nuclear safety is first and foremost based on casking. The cask is designed to protect people and the environment, both under normal conditions and in transport accident situations, regardless of the mode of transport used.

The transport of radioactive materials is subject to planned or unannounced inspections and checks by the competent authorities as well as the Orano Transport Supervision Department. Orano organizes around 200 inspections per year around the world to ensure compliance with applicable regulations. Orano's staff or its subcontractors involved in the handling and transport of radioactive materials also receive appropriate training in radiation protection and are subject to dosimetric monitoring.

An industrial safety action plan that is up to the challenges

On the French sites classified as high-threshold Seveso, hazard studies are conducted and a prevention policy for major risks is implemented to ensure the protection of the environment and the public.

Orano took part in the various work organized by *France Chimie* following the Lubrizol accident of September 26, 2019, and implemented action plans to improve the prevention of industrial risks based on four components: skills development, improvement of employees' industrial safety culture, risk prevention (strengthening of the monitoring of inventories of hazardous substances, *etc.*), and the implementation of standards and indicators across the group.

In 2025, the deployment of a chemical product inventory management tool continued, in accordance with the action plan resulting from Lubrizol's feedback.

Following several significant events relating to industrial safety (fire, uncontrolled gas emissions), which had no impact on our mining operations, an ambitious action plan was launched in 2020 to provide mining sites with a system equivalent to the existing industrial safety management system for French SEVESO establishments.

In 2025, an automatic fire protection system using intensive watering, deluge type, was installed in the Muyumkum ammonium nitrate storage building at the Katco site in Kazakhstan. This equipment significantly reduces the risk of fire/ammonium nitrate explosion on site.

These actions also help to limit the impact and likelihood of an accidental spill with potential consequences for the environment, which is discussed in Section 4.2.4.

Emergency and crisis management

Orano is also equipped with a crisis management system to manage emergency situations, both for the safety and security of facilities and for the protection of employees, the public, and the environment. Around 100 exercises are organized each year, including some with government agencies and supervisory authorities. The nuclear sites have response teams available on site 24 hours a day. These teams are trained and conduct drills in all types of emergency or safety situation.

Since 2015, Orano has also had an Orano National Intervention Force (FINA) in the wake of Fukushima as part of the Complementary Safety Studies. It is made up of nearly 250 volunteers from all entities, trained and ready to provide assistance in their area of expertise in the event of a major incident on a group site.

2025 IN ACTION
Collaboration between operators in an emergency situation

The annual exercise of the National Intervention Force in 2025 made it possible to develop collaboration with the INTRA EIG, of which Orano is a member. It made it possible to test common robotic interventions.

The Robotic Accident Intervention Group (INTRA) is responsible for building, operating and maintaining a fleet of remotely operated robotic vehicles capable of intervening 24 hours a day, in place of humans, in the event of a large-scale nuclear accident in the facilities of these three member companies (EDF-CEA-Orano).

This collaboration between operators will be strengthened in 2026 with EDF's equivalent force, the Nuclear Rapid Action Force (FARN).

Orano is constantly adapting its crisis management system to new threats. Since the period of health emergency, Orano has strengthened the resilience of its crisis organization, in particular by implementing procedures for the remote rigging of its group's national command and decision center (PCD-N).

An organization controlled internally and externally

In addition, the application of the nuclear safety rules is controlled internally by the General Inspectorate, which reports to Executive Management on the compliance status of operations and more generally *via* the group's Independent Nuclear Safety Organization (INSO).

The General Inspectorate may also, if the situation requires it and without waiting for the publication of the report, issue a request for immediate action, whose effects are expected within a few days. It can also carry out a reactive inspection at very short notice in the case of certain events justifying it, for example in terms of importance or action to be taken in the short term.

The General Inspectorate prepares an annual report on the status of safety of the group's nuclear facilities and operations. This report takes into account the findings of the independent safety organization in addition to those drawn up by the General Inspectorate during its own inspections. This report is validated by the group's Board of directors and published on the Orano website (www.orano.group). In particular, it draws lessons from the inspections carried out with a specific Section dedicated to the operational management of safety and security (industrial safety, fire risk, waste management, transport of radioactive materials, handling, *etc.*) and recommendations formulated from the inspections. The report also provides feedback on safety and radiation protection events. In 2025, the main issues covered were the control of handling and lifting operations, lockout/tagout operations, and the consideration of radiation protection for the eye lens at the group's nuclear sites.

The group is also subject to inspections by the administrative authorities (ASN, DREAL, Euratom, *etc.*), which are responsible, on behalf of the French State, for compliance with regulations and oversight of nuclear safety and industrial safety at all times and in all places, to protect the public, workers, and the environment. Various kinds of inspections are made. As far as nuclear risks are concerned, these inspections are an opportunity for the authorities to examine in depth the condition of the facilities to verify that they comply with the applicable safety standards and to help improve, if necessary, their safety level.

In addition, faced with the risk of malicious acts and cybersecurity, nuclear facilities and transport are subject to specific protective measures and regulations that are also reinforced within the framework of national protection plans (the Vigipirate plan in France, for example).

The group regularly communicates with its stakeholders on the nuclear and industrial safety and security aspects of its operations. These exchanges are described in Section 4.3.4.3 *Transparency and information to inform citizens*.

Nuclear and industrial safety in the HSE policy for 2024-2026

The Nuclear and Industrial Safety – Health – Occupational Safety – Radiation protection – Environment (HSE) policy for 2024-2026, approved by the Orano executive committee, formalizes the priorities for action in terms of nuclear and industrial safety and environmental protection. Its implementation is monitored by the Head of Health – Safety and Environment (HSE), a member of the executive committee. It is available on the group's website.

Within this HSE policy, the priorities for action in terms of nuclear safety and industrial safety are:

- roll out the nuclear safety and industrial safety **leadership program** to managers at all levels of the Company;
- consolidating the safety and security culture through **regular self-assessments** of entities and the related feedback, and by taking organizational and human factors into account;
- ensure the robustness of the licensing and **authorization process and its rigorous implementation** for critical professions;
- consolidating measures to better **control the supply** of equipment important to safety and subcontracted activities; and
- strengthening the **efficiency of crisis management and business continuity organizations**, and mutual reinforcement of sites by FINA (National Intervention Force).

This policy is implemented by all operational entities in the form of an annual implementation plan, which is monitored at group level and by the executive committee. It is applicable to external parties and is attached to the corresponding contracts.

A review of 2025 and actions for 2026 with a focus on culture and managerial presence in the field

In 2025, priority was given to the following actions:

- **strengthening skills in Safety Leadership**: the training program to strengthen managerial leadership in safety continued. It has been supplemented by a module dedicated to local managers, currently being rolled out;

- the group's participation in an **assessment of the corporate safety culture thanks to the WANO** network (World Association of Nuclear Operators), of which Orano is a member. This assessment was carried out on the basis of best practices implemented in the nuclear industry and resulted in the definition of a long-term roadmap;
- cross-functional action in terms of **visible and impactful field managerial presence**;
- the **review and standardization of the group's business continuity plans** in order to better integrate the variety of initiating events.

In 2026, the group will roll out the safety culture roadmap, particularly in terms of field presence.

2025 IN ACTION
Visible and impactful field managerial presence

Orano has chosen field presence as a priority theme for 2025. A diagnostic phase carried out with managers in the field identified the main obstacles and conditions for success in having a visible and impactful managerial presence on a daily basis. It led to the distribution of a guide, drafted cross-functionally with the operational entities, which will be rolled out in 2026. It summarizes:

- the obstacles generally encountered;
- the success factors to exceed them;
- the list of practices promoting an active presence in the field;
- inspiring examples of best practices, both internal and external.

Safety of products and services through quality control

The quality of products and services is a key factor in the safety of the group's customers and performance. Orano, a member of GIFEN, is committed to the desire to advance the French nuclear industry. As part of its 2024-2026 Quality policy, Orano therefore undertakes to:

- **learn from our operating feedback** to strengthen our quality culture and improve performance;
- commit to **satisfying customers in terms of quality-cost-delivery performance** and without compromising nuclear safety; and
- make Orano's interests and those of its suppliers converge more closely to better **control our supplies and subcontracting**.

QUALITY POLICY



Source : Orano

The Quality Department manages, among other things, the promotion of the quality culture through a group quality network and operational maturity based on the fundamentals of operational excellence. It leads the development of feedback and coordinates the certification procedures for the group's various entities

Improving quality also involves the implementation of indicators to measure non-quality costs and the analysis of the major and/or recurring elements constituting them. This is aimed at reducing the number of these events as well as reducing their impact.

A process for managing quality incidents and feedback is also in place as part of the prevention and fight against CFSI (counterfeit, falsified, or suspicious items),

In 2025, priority was given to the following actions:

- professionalization of the supplier quality team;
- changes to the system for evaluating completed contracts and supplier ratings: supplier performance is now discriminated against on the areas of Safety-Quality-Cost-Delivery to include the most efficient suppliers in the panel, and to indicate the areas for expected improvement.

2025 IN ACTION
Professionalization of the supplier qualification team

Orano has decided to strengthen the qualification of its 450 suppliers subject to nuclear requirements. A dedicated team was set up to assess the supplier's operational control and organization, necessary to rigorously meet the quality-safety requirements.

This team also supports suppliers in the difficulties encountered in the qualification or implementation of contracts or services.

Nuclear and industrial safety targets

The nuclear industry is one of the most highly regulated industries in the world. Anomalies and incidents are reported to the administrative authorities and the public is informed. As part of the continuous improvement of the performance of nuclear and industrial risk management, Orano systematically analyzes the technical, human, and organizational causes of all these events and implements actions to avoid their recurrence.

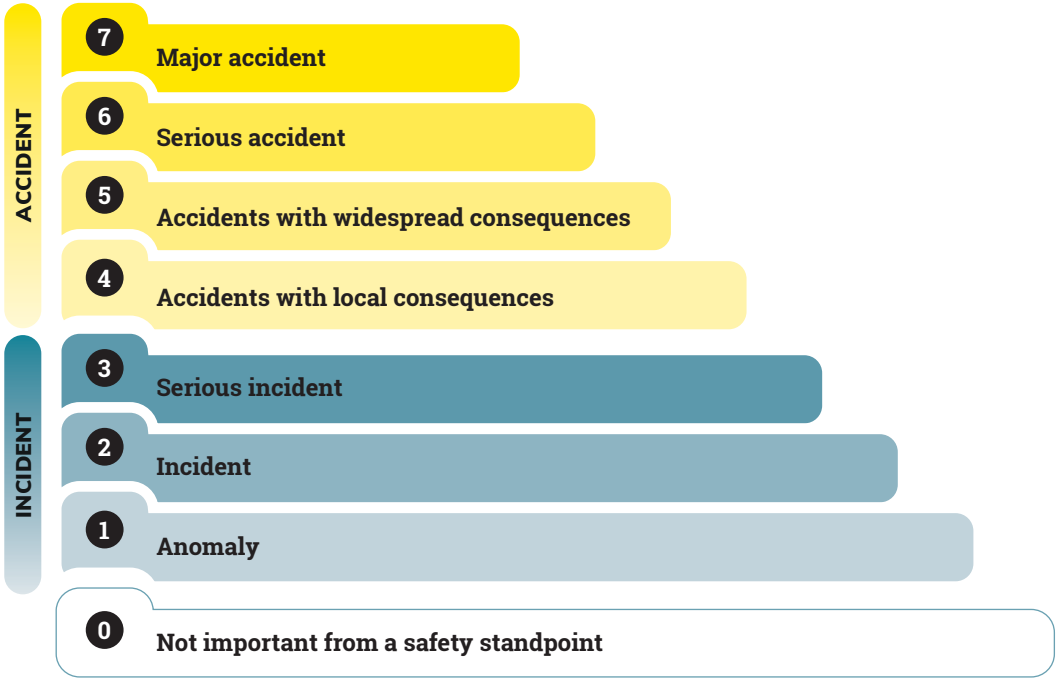
For the activities for which Orano is the service provider and for the anomalies or incidents declared by the operator and for which Orano might be at the origin of one or more causes, Orano voluntarily carries out an analysis of the events in the same way.

INTERNATIONAL NUCLEAR EVENT SCALE (INES)

The International Nuclear Event Scale (INES) is a means of quickly and consistently informing the public of the importance for the safety of events that have occurred in regulated nuclear facilities. By putting events in the right perspective, this scale can facilitate mutual understanding between the nuclear community, the media and the public.

The events are classified on the scale according to seven levels. The events corresponding to the higher levels (4 to 7) are classified as accidents, and those corresponding to the lower levels (1 to 3) as incidents or anomalies.

INES SCALE



Source: Orano

In its Engagement roadmap, the group has set itself a target by 2030 of avoiding significant nuclear and radiological events of level 2 or higher according to the INES scale.

The group also uses an internal scale called ASSESS (Advanced Severity Scale for Events and Soft Signals). It takes into account industrial safety events. The objective is to have elements of comparison and thus to better judge their seriousness. Based on the principles of the ARIA scale, the INES scale, and adapted to the group's industrial and mining operations, it is graduated from 0 (weak signal) to 5 (serious accident). As part of the 2024-2026 HSE policy, the group has set itself no ASSESS level 3 or higher event.

The progress of these results is presented to the executive committee on a monthly basis.

These objectives are defined on a principle of continuous improvement every three years as part of the update of the HSE policy. In particular, they take into account the expectations of the administrative authorities, representing the interests of local residents and the public.

Nuclear and industrial safety results

In 2025, Orano did not experience any significant events classified as level 2 or higher on the INES scale.

NUCLEAR SAFETY EVENT RESULTS [ENTITY SPECIFIC]

Objective 2030	Indicators (GRI 416-1)	ESRS	2025	2024	2023	Reference 2019	Progress
Aim for the highest standards in safety and the environment with Zero INES 2	**INES event Level 2 or higher (France)**	**Entity specific**	**0**	**0**	**0**	**0**	●
	INES event Level 1 (France)	Entity specific	1	2	6	7	
	INES event Level 0 (France)	Entity specific	150	138	122	132	
	Number of ISO 9001 certified sites	Entity specific	20	20	20	*n/a*	
	Internal inspections carried out by the General Inspectorate	Entity specific	48	57	62	59	

n/a: not applicable.

Methodological clarification:

The events reported include events reported by Orano, as well as transport events reported by another operator of which Orano is the originator. Each event is counted only once.

4.3.3.3 Stakeholder dialogue and engagement

Due to the longevity of its activities, Orano considers itself a long-term partner for its operating regions. Dialogue with communities around our operations and commitment to local projects are a condition of acceptance of activities and the group's desire to get involved in its operating regions.

The group's priorities focus on:

- **participation in** community **dialogue bodies**;
- involvement in **local projects**; and
- the deployment of a **partnership policy**.

Policy and actions in terms of stakeholder dialogue and engagement

Transparency and dialogue with the group's stakeholders in France

Orano participates in dialogue bodies and committees with its stakeholders. In France, for example, the group is a member of the High Committee for Transparency and Information on Nuclear Safety (HCTISN) and actively contributes to its work. It also took part in consultation meetings as part of the French national radioactive waste and materials management plan (PNGMDR). Through its sites, the group is also a stakeholder in local information commissions ("commissions locales d'information" or LICs). These bodies are responsible for relaying information to the populations located near nuclear sites.

The LICs, which meet several times a year, are an important information structure for the site's activities. During these meetings, numerous presentations are made in the presence of the media (press, radio, *etc.*). Each LIC also holds an annual public meeting. In 2023, for example, the Tricastin meeting addressed the issue of the impact of climate change on its activities. The LICs are also involved in public surveys to issue an opinion on the projects presented.

The equivalent exists for all industrial chemical plants known as "high threshold SEVESO." Replacing the local information and consultation committee (LICC), the purpose of the Site Monitoring Commission is to provide information to the public regarding the activities of the facility. Some sites also participate in site monitoring committees. This is notably the case for the Malvési site in the Aude department.

Since 2023, Orano has led several public consultation processes on its major projects, in particular on the GB II capacity extension project or the Neomat program for recycling electric vehicle batteries in Dunkirk (France).

2025 IN ACTION
Regional dialogue and public consultation of the *Aval du Futur* program

The 2025 news concerning the *Aval du Futur* program was marked by:

- the implementation of the internal governance of the program as well as the program's governance bodies with EDF, the State and elected officials and economic players in the Manche region;
- the holding of a public information meeting on June 30, 2025 and the appointment by the National Commission for Public Debate of two guarantors to advise Orano ahead of the national public debate on the project, which is expected to take place in end-2027/early 2028.

Dialogue mechanisms around our mining sites

In each country where Orano Mining operates, information, dialogue, and consultation bodies are systematically set up and coordinated around the sites, in particular in the form of LICs (Local Information Commissions), SMCs (Site Monitoring Commissions), and visits. In France, a CartOmines web application provides the public with information on the monitoring of redeveloped former mining sites. Two websites have also been created to inform the public about the remediation projects of the former Bois-Noirs Limouzat and Bauzot mining sites. In 2025, more than 75 local information and mobilization commissions were held particularly in Canada, Mongolia, Uzbekistan, Kazakhstan, and France.

In Canada, information meetings are regularly organized for local residents. These meetings provide an opportunity to update the activity of the McClean Lake plant, current exploration projects, and to present new techniques, such as the SABRE method or SRI, that will be used to operate certain future mining deposits. In Mongolia, Orano Mining, through its subsidiary Badrakh Energy, has organized more than 1,500 visits for local populations as well as teachers, students, and journalists since the start of the Zuuvch Ovoo pilot.

Orano Mining is also pursuing its proactive and progressive approach to responsible mining activities by drawing on the best international corporate social responsibility (CSR) practices implemented, in particular, through the ICMM (International Council on Mining and Metals).

Getting involved in local life around our sites

To meet the expectations of its stakeholders and operational challenges, Orano participates in projects in its regions, with a priority for skills development actions and community service.

In France, Orano is involved in actions relating to the mobility of its employees, as well as making its employees available for the resilience of the regions.

For example, in 2021, Orano signed an agreement with the French Ministry of the Armed Forces to support the military reserve policy, which strengthens that of 2016. This new agreement supports the involvement of the group's employees up to 10 days per year of their working time and with wage maintenance, in addition to the eight legal days. This agreement renewed a long-standing commitment to the National Guard.

The majority of the group's large industrial platform employees also have agreements with local emergency services for which they carry out voluntary work. For example, Orano la Hague has had an availability agreement with the SDIS 50 (departmental fire and rescue service) since 2009. More than 80 site employees work within the SDIS 50 in 13 rescue centers.

French entities also took part in the "Tous résilients face aux risques" (Resiliency in the face of risks) event on October 13, created by the government in line with the UN's International Day for Disaster Risk Reduction. The objective of this day is to raise awareness, inform, and accustom people to measures that reduce their risk in the event of natural or technological disasters.

The 2025 edition focused on the role of feedback and incident analysis in the development of new prevention systems. It was an opportunity to remind people of the measures taken to protect employees and local populations.

Orano is committed to promoting its employees' commitment to local democracy. In France, the group grants paid leaves of absence to employees holding a local term of office (regional council, general council, mayor or municipal councilor, *etc.*) who inform the group. The number of days varies according to the level of the term of office, between 3 days (municipal councilor) and 12 days (Chairman or vice-Chairman of the regional or departmental board). In 2025, around 60 employees in France made themselves known to the group and requested to benefit from the scheme.

Getting involved in societal projects around mining sites

As part of its CSR policy and societal commitments, Orano Mining places education central to its priorities. The objective is not only to help improve the educational infrastructure but above all promote the development of skills in the regions and create a positive long-term impact for local communities.

With this in mind, Orano Mining plans a gradual increase of 20% in societal spending on societal projects over the period 2025-2030. In 2025, Orano Mining's societal spending on education will represent 9% of its total societal investments.

This is reflected in the implementation of a training program, and in better access to quality education for local communities. Orano Mining supports the implementation of learning pathways, contributes to the improvement of educational conditions and promotes skills development through targeted programs and strong partnerships with educational institutions.

Awarding scholarships is one of the four pillars of this strategy and is deployed in all the countries in which Orano Mining operates. In 2025, 294 scholarships were funded in all the countries where Orano Mining operates.

In Kazakhstan, in accordance with regulatory requirements relating to the use of the subsoil, Katco has developed partnerships with national and regional universities to implement a scholarship program to promote access to higher education. This scheme benefits talented students from vulnerable families living near our operating sites. It also targets children from single-parent or large families of Katco employees, as well as children of company employees, thus contributing to local capacity building and equal opportunities.

A similar program has been deployed in Mongolia since 2010. It awards scholarships to students intending to work in public administration, health and education. In return for their scholarship, the beneficiaries undertake to return to their region at the end of their studies, thus contributing to the development and strengthening of skills locally.

Orano Canada has renewed its partnership with the Indigenous Student Achievement Pathways ("ISAP") program implemented by the University of Saskatchewan for young people from indigenous populations. Over the next two years, they will receive remedial classes in mathematics, digital technology, and geology to enable them to approach their studies in the best possible conditions.

A partnership policy aligned with the corporate purpose and a skills-based sponsorship program

In line with the group's commitment policy and its corporate purpose, the partnership policy implemented in 2022 is structured around three themes: low carbon and biodiversity, health and more specifically the fight against cancer, and innovation. To support this partnership policy, the group has set up a partnerships committee responsible for examining requests made to the Company or proposed by employees and for making decisions.

Since 2022, Orano has been committed to "Team for the planet" and "CAMI Sport & Cancer". In 2025, partnerships continued, focusing on the development of new projects around the preservation of biodiversity.

Beyond partnerships, Orano wanted to encourage and promote the active participation of employees in the life of associations. In 2025, the scheme carried out 736 internal and external actions supporting the unemployed.

The sponsorship program called O'Share launched in June 2022. gives each employee in France access to hours of skills sponsorship for the benefit of associations selected by the group. In addition to our main missions to promote the inclusion of people who are isolated from employment in France, other missions have been added in favor of education, for young people from disadvantaged neighborhoods, or to promote gender diversity in technical and scientific studies.

To date, Orano has forged partnerships with a network of associations located in the Nord Cotentin, Sud-Est, Île-de-France and Limousin regions. In 2025, the scheme carried out 217 actions with 12 associations.

Targets and results in terms of stakeholder dialogue and engagement

The group aims for quality dialogue with the communities around its facilities and gets involved in local projects. However, the group has not set a target figure in this area.

The group has not been the subject of any human rights complaints in this regard.

4.3.3.4 Promoting the economic development of operating regions

Regional economic development policy and actions

As a leading employer in the regions where it operates, the group is committed to creating value through its activities and actions. The group's commitment is illustrated through:

- the preference for **local purchases**;
- **support for local employment and skills development**; and
- **involvement in local bodies** in terms of skills development and employment.

These guidelines are defined in the Responsible Purchasing policy described in Section 4.4.1.6.

Contributing to developing the regions around our operations through local purchasing

In accordance with the Company's values, Orano draws on its knowledge of the communities and local economic development agents to carry out actions suited to the priorities and specific needs of each employment area.

The group supports professions experiencing shortages and projects led by small and medium-sized businesses in the manufacturing and industrial services sector, particularly in the nuclear industry, and attaches particular importance to the sustainability of the activities generated by those projects.

Orano is extremely vigilant about the sustainability of the network of suppliers in the nuclear sector in France and about the development of skills. In line with its commitment approach, Orano ensures that most of its purchases are made at the national or local level.

To support its development projects, Orano is stepping up its actions with companies in the regions where it operates. In 2025, the group held several meetings with its ecosystem of local suppliers, such as the "Partner's day" in Orano la Hague.

Committed to regional economic development structures

Orano continues to be committed to local involvement through programs aimed at contributing to the appeal and economic development of the communities in which its sites are based. Orano's main industrial sites are fully mobilized for their territories and the associated industrial fabric. Their management is involved in the economic or administrative structures of the territories (by sitting or being represented on the bureau of these structures).

These are real forums for discussion with local economic players and enable issues and news to be shared throughout the year. Orano is involved in the local life around its operations in France and abroad in many ways.

The management of **Orano Tricastin** is involved in the economic or administrative bodies of the region (by serving or being represented on board of these bodies), such as: the Chambers of Commerce and Industry (CCI) of Drôme and Vaucluse, the "Atout Tricastin" and CENOV (the Entrepreneurs du Nord Vaucluse) business clubs, business creation aid organizations: Réseau Entreprendre Drôme-Ardèche, the platform for local initiatives "Initiative Seuil de Provence Ardèche Méridionale" (ISPAM).

Orano la Hague is a member of Normandie Énergies and vice-Chairman of the Nuclear Division, which contributes to the development of the nuclear industry in Normandy through several BtoB events such as RENNO *(Rencontres de l'excellence nucléaire normande)* and participation in the WNE (World Nuclear Exhibition).

In addition, Orano la Hague is a member of numerous economic development organizations, such as Alize Manche, Normandie Incubation, and the Initiative Cotentin.

The facility is also very involved alongside other industrialists in the region (EDF, Naval Group, CMN, LM Wind Power) in common interest actions such as developing the attractiveness of the industry for young people or the creation of HEFAÏS, the further education establishment for welding, based in the Cotentin and inaugurated in late 2022.

On the McClean Lake site in Canada, for bids with similar characteristics, preference is systematically given to local suppliers from the northern part of the province of Saskatchewan. According to statutes established by the laws of the Province of Saskatchewan.

For example, contracts for services such as catering or site monitoring, which are labor-intensive, have been obtained by suppliers in this region. Nearly 40% of McClean Lake's purchases are made from suppliers in northern Saskatchewan and aboriginal communities. More than 70% of purchases are made in the region and 98% of purchases are made in Canada.

In addition to its direct contribution to job creation in the countries in which it operates, Orano Mining intends to strengthen the use of employment and local subcontracting in order to contribute to the development of new sectors and local employment.

Regional Economic Development targets and results

In its Responsible Purchasing policy, Orano undertakes to carry out 80% of its purchases in Europe for its entities located in France and 50% in the other countries where it operates. This target is voluntary and updated regularly to ensure continuous improvement.

Orano is extremely vigilant about the sustainability of the network of suppliers in the nuclear sector in France and about the development of skills.

In line with its commitment approach, Orano ensures that most of its purchases are made at the national or local level. 85% of purchases by entities located in France are thus made in France, with a very high proportion of local purchases in the territories close to its major industrial sites. This rate increases to 94% for purchases made in Europe, in line with the group's objective.

These rates are down slightly in 2025 due to the increase in Orano Med's activity and specific supplies that could not be obtained locally.

REGIONAL ECONOMIC DEVELOPMENT RESULTS

Objective 2026	Indicators (GRI 204-1)	ESRS	2025	2024	2023	Reference 2019	Progress
Carry out 80% of its purchases in Europe for its entities located in France	Share of non-group purchases by French entities from suppliers located in Europe	Entity specific	94%	98%	*n/a*	*n/a*	●
	Share of non-group purchases by French entities from suppliers located in France	Entity specific	85%	90%	89%	90%	
	Share of non-group purchases by foreign entities made in the host country	Entity specific	92%	93%	88%	73%	

n/a: not applicable.

The indicator related to purchasing in Europe introduced by the Responsible Purchasing policy is reported for the first time in 2024.

Methodological clarification:

Purchases taken into account are based on order volumes in euros, outside the group and excluding nuclear materials. Purchases of nuclear material for resale and trading, insurance and real estate have been excluded. The location of the supplier considered is that of its facility's geographic location.

The scope of consolidation of these indicators excludes five activities in France, Germany and the United States for which reporting was not possible. It covers 99% of the group's orders, outside the group. The absence of this data does not impact the indicators presented.

4.3.3.5 Dialogue with affected communities and complaints management process

All of the bodies in which the group participates enable members of civil society or their representatives to raise concerns. A non-exhaustive list of these bodies is presented in Sections 4.1.4 and 4.3.3.3.

The group's whistleblowing mechanism, which allows any natural person to submit a complaint, and how to access it, are described in Section 4.4.1.3.

Orano Mining has also deployed a grievance mechanism at all its sites to resolve complaints made by third parties in the context of its activities. This is accessible at the level of each entity in the language of the country, at least by a telephone number and an email address. These are communicated on the entity's website.

Orano Mining reports annually on the complaints received in its CSR report, which is available on the group's website.

4.3.4 Operating efficiently for citizens [S4]

4.3.4.1 IROs related to consumers and end-users

In the context of the group's current activities, end-users are the citizens of the countries of the customers that the group serves. These provide them with nuclear electricity. There is no particular sub-group among end-users.

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts and existing studies (impact studies, specific studies, *etc.*), as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

For the analysis relating to consumers and end-users, the group relied on feedback from its customers, as well as on public discussions on energy issues.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR CONSUMERS AND END-USERS

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
CONTINUITY AND COST FOR CITIZENS [S4]		
POTENTIAL NEGATIVE IMPACT	IMPACT OF ORANO'S ACTIVITIES ON THE COST OF NUCLEAR ELECTRICITY	OWN OPERATIONS, DOWNSTREAM
IRO	The increase in our costs has an impact on our customers' margins or on the cost to the end-user.	
Description	Electricity is a basic commodity. Its cost is a factor of energy poverty. The impact of the increase in Orano's costs on the price of electricity could have a negative impact on the budgets of French citizens and companies that consume electricity.	
POTENTIAL NEGATIVE IMPACT	IMPACT ON CITIZENS IN CASE OF A DISRUPTION IN ELECTRICITY SUPPLY	OWN OPERATIONS, DOWNSTREAM
IRO	Orano's inability to deliver to its customers can result in a lack of electricity for citizens.	
Description	Electricity is a basic commodity. Orano's inability to honor its commitments (delivery of uranium, delivery of MOX fuel and receipt of spent fuel) would deprive French citizens and companies that consume electricity. Orano ensures the security of uranium supply to its customers thanks to the geographical diversification of its sites. The group also aims to maintain more than 20 years of resources and reserves at all times. To this end, Orano continually explores to discover new deposits.	
FUTURE RISK	RISK IN THE EVENT OF COST INCREASES	OWN OPERATIONS, DOWNSTREAM
IRO	Orano's inability to pass on cost increases to its customers may lead to a deterioration in the margin.	
Description	Not being able to pass on the increase in Orano's costs to its customers would have a negative impact on the group's results and cash flow, but also on its ability to invest.	
TRANSPARENCY AND INFORMATION FOR CITIZENS [S4]		
POTENTIAL NEGATIVE IMPACT	TRANSPARENCY NECESSARY FOR THE ACCEPTANCE OF THE GROUP'S ACTIVITIES	OWN OPERATIONS
IRO	Transparency is a necessary condition for the acceptance of its activities.	
Description	Lack of transparency relating to an anomaly or an incident at a nuclear site could lead to a request by the Nuclear Safety Authority (ASNR) to shut down the affected site. The consequence would be a loss of revenue and cash flow. Orano is committed to providing the public with reliable disclosure.	

4.3.4.2 Continuity and cost of energy for citizens

Affordable, low-carbon electricity is a challenge for society. It is a fundamental human right to live in a decent and safe environment. According to INSEE, electricity consumption represented 2.3% of the average budget of a French household in 2016.

In its 2021 report, the French Court of Auditors estimated the total cost of nuclear electricity between 40 and 60 euros/MWh, *via* the LCOE (Levelized Cost of Energy) method. Orano estimates the share of the cost related to fuel at 15%.

In 2024, 65% of French electricity produced was of nuclear origin. The group also serves around 200 electricity companies in 30 countries. Through its actions, the group contributes to the continuity of electricity supply and the final cost for French citizens and all those in countries where it delivers.

Policy and actions on electricity continuity and cost for citizens

Through its strategy, Orano sets out its priorities for action, namely:

- a program to **renew its facilities and extend capacity**;
- a **performance program, Opteam26**, based on industrial policies, an operational excellence channel, and innovation and digital transformation plans.

Ongoing renewal of mining production capacities

Orano Mining is investing in production capacity extensions in Canada and Kazakhstan, as well as in exploration projects to ensure a responsible and long-term supply.

In July 2025, Orano Mining announced the first commercial production of uranium ore using the SABER method at the McClean Lake mine, in partnership with Denison Mines. This innovative method, which is performed from the surface without digging, allows for more efficient and less invasive extraction. This high-grade ore is processed at the McClean Lake plant.

In Kazakhstan, the South Tortkuduk site, operated by the Katco joint venture (Orano 49%, Kazatomprom 51%), inaugurated on July 3, 2025, is now fully operational. It has a processing capacity of 2,000 metric tons of uranium per year and is expected to extend the life of Katco's production through the exploitation of new uranium-rich zones. Katco's teams continue to work so that the site can reach its full production capacity of 4,000 metric tons of uranium by 2026.

In January 2025, Orano signed the investment agreement to develop and commission the Zuuvch Ovoo mining project, located in south-eastern Mongolia, in the Dornogovi province. The uranium resources of this deposit are estimated at nearly 90,000 metric tons – by Badrakh Energy, a joint venture owned by Orano and the Mongolian state-owned group MonAtom. Planned to last 30 years, this project represents a total CapEx of 1.6 billion US dollars over the life of the mine, with the creation of 1,600 direct and indirect jobs.

Opteam26, performance at the heart of the group's strategic priorities

In line with previous performance plans, in 2024 the group launched its new plan, Opteam26, in order to anchor the performance dynamic at the group level and improve financial performance. The main levers of Opteam26 are to challenge processes with a view to individual and collective efficiency, improve plant reliability and control costs in a context of high inflation. Like all manufacturers, Orano is facing an increase in energy and raw material prices.

Thus, this plan emphasizes energy savings and efficiency actions, on the one hand, and the "just-as-needed" use of reagents and raw materials for our plants, on the other hand. In a positive context of business development, the group must also ensure that it maintains an environment of frugality for this development to be profitable.

In 2025, the various performance plans launched at industrial sites made it possible to keep to production programs for most plants.

Orano is continuing to roll out its SHIFT digital transformation program. In early 2025, the group published an AI Usage Charter incorporating responsibility, environment and social issues.

2025 IN ACTION
Deployment of AI to support production

The group organizes a traveling event, the "Data & AI Tour" to discover and discuss data and artificial intelligence. It aims to raise employee awareness of the challenges related to data and artificial intelligence, through interactive conferences, exchanges and social events, including:

- the AI Fresk (workshop) dedicated to managers at the Bessines-sur-Gartempe industrial site, to collaboratively explore the impact of AI on our businesses and our daily lives;
- the Data & AI Forum open to all employees, with the option to register for several complementary themes around digital transformation and data.

A program to renew and extend the capacity of its nuclear facilities

In recent years, Orano has renewed part of its production capacity and now operates plants among the world's most modern in their sector. These renewals have also led to improvements in terms of safety and the environment, thanks to the choice of the best available technologies.

Thus, the Georges Besse II enrichment plants replaced the Eurodif Production plant, which, until June 2012, produced enriched uranium by gaseous diffusion. The design of these new enrichment plants allows operation according to the highest safety and security standards, with reduced energy consumption compared to gaseous diffusion.

Launched in 2006, the Comurhex II program consisted of renewing three workshops at the Malvési site and building a new plant on the Tricastin site to replace the Comurhex 1 conversion plant. The "Philippe Coste" facility (ICPE SEVESO high threshold) was built to nuclear standards. It allows reinforced containment of the material: protected concrete buildings with autonomous ventilation, compartmentalization of the main building into 200 rooms, increased resistance to earthquakes and flood risk prevention. The ramp-up of these new facilities in Tricastin and Malvési continued in 2025 to bring it closer to its annual production capacity of 14,000 metric tons.

In 2025, Orano continued work to extend its Georges Besse II enrichment facility, which began in the summer of 2024 on the Tricastin site. The progress of the site is now in line with the project schedule. As a reminder, this CapEx of nearly 1.7 billion euros will enable Orano to increase its production capacity by nearly 30%. The first commissioning of new enrichment cascades is scheduled for 2028. At the same time, Orano is continuing a project to extend its depleted uranium defluorination capacities at the Tricastin site (W facility), with start-up scheduled for 2028.

In a promising context for the nuclear industry and its activities, Orano is also investing in new capacity. Thus, in 2024, the TN Eagle Factory, a new plant for the manufacture of nuclear transport casks was commissioned, and the program to extend enrichment capacities at Tricastin was launched.

One year after its inauguration, the ramp-up of the TN Eagle factory continues in accordance with objectives. At the same time, work to obtain approvals from safety authorities is continuing in Europe, the United States and Japan.

In addition to the project to extend the Georges Besse II plant and in line with the requests of the US DOE (Department of Energy), Orano plans to increase its capacity with a new ultra-centrifuge enrichment facility in the United States. This project will contribute to the long-term relationship between Orano and its American customers to safely and reliably secure their supplies to provide low-carbon energy. In 2025, Orano responded to these calls for tenders to DOE orders to develop an ultracentrifuge enrichment plant in the U.S. (IKE project). The group was selected by the DOE in January 2026 for 900 million US dollars in financing.

The group continues to invest in the modernization of its plants. Substantial investments are planned for the la Hague site to ensure the sustainability and safety of the facilities.

The Project Industrialization Department was created in 2023 to support and control major projects. In 2025, it strengthened the leadership of project managers and contributed to the alignment of projects with the Engagement roadmap and the eco-design approach. It has also worked on the cost culture within projects.

Making treatment-recycling sustainable beyond 2024 through two programs, Life extension and resilience program and *Aval du Futur* program

The French government's announcements in 2024 make it possible to secure the sustainability of this activity beyond the life of the current facilities and to confirm the national treatment-recycling strategy for fuels from the current and future nuclear power fleet.

The *Aval du Futur* program is in line with the decisions of the Nuclear Policy Council (CPN) of February 26, 2024 and of March 17, 2025, held under the aegis of the President of the French Republic, which confirmed the national strategy for the treatment-recycling of fuel from existing and future nuclear power plants and approved the renewal of treatment-recycling facilities. This program has three main priorities:

- the extension of the life of the la Hague and Melox plants beyond 2040;
- the launch of studies for the construction of a new MOX recycled fuel manufacturing plant at the la Hague site; and
- the launch of studies for the construction of a new spent fuel processing plant on the la Hague site by 2045/2050.

2025 IN ACTION
Life extension and resilience program at Orano la Hague

The la Hague, Melox, and TU5 Tricastin plants, in service since the 90s, have been maintained until then for an operating life to 2040. They must now undergo an exceptional maintenance program to be extended beyond 2040, in line with the operational commissioning of the *Aval du Futur* project and the start-up of new plants.

Life extension and resilience program is a program that brings together the activities of studies, expertise, investigations on the one hand, and the maintenance and project program with the aim of maintaining operations at la Hague, Melox and TU5 Tricastin beyond 2040. It aims to extend the reliability period of the installations with the objective of maintaining nominal production targets (sustainability) and preparing for technical contingencies with redundancies to guarantee a minimum production even in the event of combined failures (Resilience).

Targets and results related to energy continuity and cost for citizens

The Opteam26 program aims to improve the group's operational performance through its various action plans.

Orano aims to maintain a diversified portfolio of assets and resources, both in terms of geography and extraction technology, in order to guarantee its utility customers long-term security of uranium supply. However, the group has not set a target figure in this area.

4.3.4.3 Transparency and information to inform citizens

Policy and actions on transparency and information for citizens

Transparency refers to all the measures taken to guarantee the public's right to reliable and accessible information. In the nuclear, chemical and mining fields, the way in which operators and/or authorities are accountable for their actions is necessary to ensure public confidence. This contributes to the right to information.

This is a strong commitment from Orano to enlighten citizens on their choices in terms of energy policy.

Orano's priorities in terms of transparency and information on its activities are structured around:

- the annual publication of the results of the group's entities in terms of **nuclear and industrial safety and environmental protection**;
- **systematic communication in the event of an event**; and
- various **educational** actions around its facilities and activities.

These actions complement those already mentioned in other Sections, such as participation in the HCTISN or the PNGMDR.

Reliable and regular reporting on our activities

Orano publishes all information about its activities on its website, including:

- each regulated nuclear facility publishes an annual information report required by Article L. 125-15 of the French Environmental Code. This report presents, among other things, the events that have occurred, environmental management, waste management, actions relating to safety, as well as actions in terms of transparency and information. Information reports are published for the Tricastin, la Hague, Melox, and Malvési sites, going beyond just the INB (regulated nuclear facilities) part of the site;
- the Orano General Inspectorate also publishes a report on the status of safety of the facilities;
- every year, the French Nuclear Safety Authority also publishes an opinion on the safety status of Orano's facilities; and
- Orano Mining and its production subsidiaries publish a corporate social responsibility report. Orano Mining continues its transparency approach, publishing since 2020, in compliance with the requirements of the Extractive Industries Transparency Initiative (EITI) and with its commitment, the mining contracts and licenses signed with local governments not subject to legal, regulatory or contractual confidentiality obligations. Since 2018, Orano Mining has published the list and information concerning the storage structures for uranium ore processing residues. Since August 7, 2025, Orano has also published information for its other tailings facilities. In addition, Orano Mining regularly publishes a CSR report for each of its sites in operation.

Any anomaly or incident at a nuclear site is reported to the authorities on the international scale of events (the INES scale), graduated from one to seven. As soon as a simple anomaly is declared (level 1 or higher on the INES scale), Orano issues a press release, which is also available on its website.

Openness and education about our activities

Each year, the group publishes an external magazine presenting the main actions carried out during the year, the group's ambitions and future outlook. The group also provides a Section on its website (www.orano.group) entitled "Unpacking nuclear" to provide details on nuclear energy and terms.

The group carries out numerous initiatives in schools in the regions where it operates. Orano is also involved in Industry Week in France.

Orano also continued its active communication policy by organizing visits for many stakeholders (customers or prospects, elected officials, the press, administrations and authorities, *etc.*). Moreover, the group is part of this approach through the distribution of press releases, in particular concerning the activities of its sites, its business units and subsidiaries, as well as international transport.

In its educational initiatives, continued in 2025, the group focused on treatment-recycling, the mining activities and the Malvési site.

Targets and results related to transparency and informing citizens

The group strives to set an example in terms of transparency and information. Public perception is assessed through opinion surveys led by the group or by other organizations.

However, it has not set any target figures for results in this area.

4.3.4.4 Consumer/end-user dialogue and complaint process

Dialogue with citizens on issues of energy choices, the cost of energy, and transparency in nuclear matters is the responsibility of the States. Orano complies with the dialogue mechanisms put in place, participates in them and does not manage any direct mechanisms, apart from the group's whistleblowing mechanism accessible to all natural persons.

The group's whistleblowing mechanism, which allows any natural person to submit a complaint, and how to access it are described in Section 4.4.1.3.

Orano uses these systems to capture the expectations of French citizens.

Among the measures put in place by the French government, the Multi-annual Energy Program 3 (PPE 3) covering the period from 2025 to 2035 was submitted for consultation at the end of 2024 in France. It proposes ambitious measures for nuclear energy planning, particularly with regard to fuel cycle activities.

In 2025, the group mobilized on the PNGMDR debate (see Section 4.2.5.2 *Optimizing radioactive waste management*).

The group is not aware of any serious human rights incidents reported by consumers and end-users.

4.4 Governance information

4.4.1 Being exemplary in terms of ethics and business conduct [G1]

4.4.1.1 The role of governance in the conduct of business

The role and expertise of the administrative, management and supervisory bodies are presented in Section 4.1.2.1.

4.4.1.2 IRO related to business conduct

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, vigilance), the knowledge of its experts, and existing studies (impact studies, specific studies, *etc.*) as well as interviews with 150 stakeholders, as described in Section 4.1.5.2 *Double materiality analysis methodology*.

In the specific context of business conduct, the group has relied on traditional issues related to its activities, as well as on its risk analysis presented in Section 3.3.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
ETHICS AND CORPORATE CULTURE [G1]		
FUTURE RISK	REPUTATIONAL AND FINANCIAL RISK IN THE EVENT OF UNETHICAL MANAGERIAL OR BUSINESS PRACTICES	OWN OPERATIONS, UPSTREAM, DOWNSTREAM
IRO	Managerial practices (protection of whistleblowers) and commercial practices (compliance with international sanctions, competition rules) that are not very transparent or unethical could lead to reputational and financial risks.	
Description	Managerial practices (protection of whistleblowers) and commercial practices (compliance with international sanctions, competition rules) that are not very transparent or unethical could lead to the payment of significant fines and criminal convictions that damage the group's financial position and image.	
PREVENTION OF FRAUD, CORRUPTION AND INFLUENCE-PEDDLING [G1]		
FUTURE RISK	RISKS OF FRAUD, CORRUPTION AND INFLUENCE-PEDDLING	OWN OPERATIONS, UPSTREAM, DOWNSTREAM
IRO	The group may be exposed to a risk of fraud, corruption and influence-peddling at the level of its employees or business relationships, exposing it to criminal, financial or reputational risk.	
Description	The group's geographical footprint, the nature of its operations and its value chain could expose it to the risk of violating applicable laws and regulations related to fighting corruption and influence-peddling. The consequences would be the payment of significant fines or criminal convictions that could damage the group's financial position and reputation. Orano has developed a fraud prevention and anti-influence-peddling program, as well as a practice for auditing its business relationships.	

Type	Impact, Risk and Opportunity	Localization in the value chain and time horizon
POLITICAL DIALOGUE AND LOBBYING ACTIVITIES [G1]		
FUTURE RISK	REPUTATIONAL AND FINANCIAL RISK IN THE EVENT OF NON-TRANSPARENT LOBBYING PRACTICES	OWN OPERATIONS, UPSTREAM, DOWNSTREAM
IRO	Lack of transparency in lobbying practices could lead to reputational and financial risks.	
Description	Lobbying practices that are not very transparent could lead to payment of significant fines or criminal convictions that could damage the group's financial position and reputation.	
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1]		
FUTURE RISK	RISK IN THE EVENT OF FAILURE OR UNAVAILABILITY OF THE UPSTREAM VALUE CHAIN	OWN OPERATIONS
IRO	The group may face unavailability of suppliers (in terms of deadlines, skills or human resources) to meet its operational needs or failures in subcontracting.	
Description	A strain on the availability of suppliers (investments, maintenance, *etc.*) could generate additional costs for investment programs and delay the group's production for five years. The consequences would be an unfavorable impact on the group's results and cash flows. Orano has implemented a Responsible Purchasing Policy aimed at building balanced and virtuous long-term relationships with its suppliers and making it possible to secure critical supplies.	
FUTURE OPPORTUNITY	PARTNERSHIP LOGIC WITH SUPPLIERS	OWN OPERATIONS
IRO	Orano is developing an extensive corporate approach with its strategic suppliers, based on a long-term and balanced partnership relationship.	
Description	Orano's policy is to build long-term, balanced and virtuous relationships with its suppliers. It helps to control production costs.	

4.4.1.3 Aim to be exemplary in ethics and corporate culture

Ethics in business conduct as a value

Orano wishes to be an exemplary group in terms of ethics and compliance. As a responsible Company, Orano acts according to two principles considered as priorities:

- compliance with the most demanding requirements commensurate with the challenges in terms of safety and security in the conduct of its activities, as well as for the protection of health and the environment; and
- compliance with the strictest standards of integrity and an unwavering commitment to fight against corruption, fraud, including quality fraud, financial fraud, embezzlement and misappropriation of funds, money-laundering and anti-competitive practices.

The Code of Ethics and business conduct was updated in 2022 and published in the group's nine languages and then incorporated into the internal regulations of entities in France, or equivalent outside France. It is signed by the group's Chief Executive Officer and its proper application is monitored by the Risk, Compliance and Internal Audit Director. It is available on the group's website www.orano.group/code-ethique.

The values shared by all are defined therein, in line with the group's corporate purpose.

The group's Code of Ethics and business conduct sets out the principles and rules to be followed to uphold these values on a daily basis. It reflects the group's culture and its commitments to all stakeholders, particularly in favor of sustainable development and respect for Human Rights. It serves as a reference for all employees and managers, setting out expectations and standards. It extends to subcontractors and suppliers through the signing of a sustainable development commitment applicable to suppliers.

The group's Code of Ethics and business conduct, and the systems deployed within the group cover the following issues:

- the principles that govern the group's relations with its stakeholders: the countries in which the group operates, their representatives, administrations and authorities, customers and partners, employees and their representatives, shareholders and investors, suppliers and subcontractors, the public and the regions;
- rules on the protection of people, the environment and heritage: respect for people and human rights, prevention of discrimination, harassment and psychosocial risks; protection of health, safety, security and the environment; fight against quality fraud; reputation and brand image; intangible heritage; protection of information and personal data; and

- business conduct rules: corruption and influence-peddling, gifts and invitations, conflicts of interest, compliance with competition rules, export controls and international sanctions, relations with third parties, representation of interests and financing political life, the fight against financial fraud, money laundering and the financing of terrorism, philanthropy, donations, sponsorship, solidarity actions and insider trading.

In addition, in order to strengthen the ethics culture within the group, each employee is asked during the annual review to reaffirm their commitment to respect and ensure respect for the principles and commitments of the group's Code of Ethics.

Regular communication with governance bodies

The compliance system is based on the governance, processes and internal control environment set up in the organization in each area.

The Board of directors, through its audit and ethics committee, and the executive committee are given presentations twice a year to monitor the deployment of the anti-corruption compliance program, and once a year on the ethics report. The ethics report is a summary of the incidents and points of vigilance identified during the year; in particular, it sets out the changes in volume in the various topics of the Code of Ethics, as well as the actions implemented or to be implemented.

Risk mapping updated each year

A risk assessment campaign is launched annually to take into account the impact of potential events on the achievement of the group's strategic and operational objectives (more details in Chapter 3). Its main objectives are:

- the formal identification of every type of risk;
- the characterization of these risks in order to prioritize them; and
- the definition and implementation of action plans to control them.

Risks are mapped specifically as part of the group's risk analysis process according to three criteria: severity, occurrence and level of control. The purpose of this map is to identify and prioritize risks according to the activity, geographical region, and processes concerned. It allows the compliance program to be adapted to the risks to which the group is exposed. The action plans and their prioritization are defined on the basis of this mapping. The update is managed by the Risks, Compliance & Internal Audit Department. The results are presented to the executive committee and to the audit and ethics committee. In 2025, the mapping was updated. This exercise is based on a methodology developed by the group (Business Risk Model; see Section 3.2). For each business unit, corporate department and the entities concerned, it consisted in identifying the risk scenarios according to 12 defined sub-families of generic risks and based on the previous mapping, processes, and history of the group.

On the basis of these mappings, which are reviewed by the compliance committee, a summary highlighting the exposure areas and action plans is presented to the executive committee and the Board of directors' audit and ethics committee for validation.

An annual ethics report presented to Executive Management and the Board of directors

Each year, Executive Management asks the managers of units or subsidiaries in France and abroad to prepare an ethics report listing, *a posteriori* and in a summary and anonymized manner, the ethics incidents of which they have become aware, and the points of vigilance. Ethics incidents include events contrary to the Code of Ethics that have occurred during the past year, including any events giving rise to whistleblowing, while the points of vigilance include situations or risks that could give rise to an ethics incident. The trend in recent years shows that the issues with the most incidents is "discrimination and harassment." An annual summary of alerts and incidents is presented to the executive committee and the audit and ethics committee.

In 2025, the whistleblowing process made it possible to report 159 incidents and 34 points of vigilance *vs.* 153 incidents and 42 points of vigilance in 2024. Information on cases of serious human rights violations and cases of discrimination is presented in Section 4.3.1.6.

Reference documentation available to employees

The group endeavors to provide accurate and relevant information, enabling objective assessment of its performance in terms of environmental, economic, social, and societal responsibility. Its compliance program is aimed at developing this culture of business ethics based on:

- the Code of Ethics and business conduct (also called the "Code of Ethics"), which includes anti-corruption and prevention of influence-peddling, and forms the basis of the group's compliance policy. Updated in 2021 and published at the beginning of 2022, it is available on the group's intranet and website, and is given to all new hires; the group's employees are reminded of it during the individual interview, and it is communicated to third parties at the time contracts are signed. In particular, it includes Executive Management's commitment to conducting a process to prevent and detect corruption and influence-peddling and the group's "zero tolerance" policy on corruption. It defines the behaviors to be prohibited and liable to characterize acts of corruption and influence-peddling, based on the risks identified by the risk mapping, and sets out the consequences and disciplinary measures of non-compliance with these rules. In addition, a guide entitled "Ethics and Compliance: How to act?" was published. It illustrates, through concrete examples, the rules of the Code of ethics and business conduct and identifies the reflexes that should be adopted in the various situations with which employees may be confronted, particularly in terms of prevention of corruption; and
- a set of internal policies and procedures dedicated to anti-corruption and the prevention of influence-peddling on subjects identified as being at risk (*i.e.* gifts and invitations, evaluation of third parties, conflicts of interest, facilitation payments, *etc.*) is communicated and regularly updated for all employees *via* the documentation system.

The Company's ethical culture and business conduct procedures are promoted through the mandatory e-learning module for all employees, who also reaffirm their commitment to the Code of Ethics during their annual review. Regular general communications remind employees of the key principles and periodic training sessions supplement these reminders.

The rules state that the variable portion of compensation of 3,200 group managers must not be paid if unethical means have been implemented to achieve the objectives.

A corporate culture that incorporates the security of personal data and third-party data

Orano aims to be an exemplary group in terms of data protection and cybersecurity. Due to its geographical location and the nature of its activities, the group is exposed to the risks of cyberattacks. To prevent the occurrence of such risks, Orano implements and deploys within the group a data protection program, compliance with the European Data Protection Regulation (GDPR), and a cybersecurity master plan for 2022-2026, drawn up following a cyber maturity benchmark (2021) and taking into account security standards such as the ISO 27001 standard and the NIST cybersecurity framework.

The protection of data, as intangible assets, is part of the Protection policy in the same way as the protection of people and the protection of nuclear facilities, materials and their transport.

With regard to the protection of personal data, Orano deploys security and confidentiality measures that comply with the GDPR regulation and the Data Protection Act of January 6, 1978.

In terms of cybersecurity, Orano has set up an organization and a security policy for its information systems. The IS protection, defense and risk management strategy is based on three pillars:

- the definition and implementation of the security conditions necessary to protect information systems over the long term, in accordance with the needs identified both at the organizational and technical levels;
- audits and controls to verify that risks are controlled and that the effective level of security remains in line with operational, contractual and regulatory expectations;
- resilience and global protection including prevention, detection, alert and response to resist cyber-attacks and defend information systems.

The group has a crisis management organization adapted to cybersecurity-type events, as well as business continuity plans including an information system loss component. Regular internal security audits are carried out by the Compliance, Risk and Internal Audit Department and by specialized cybersecurity service providers to measure the effectiveness of the policies implemented.

A whistleblowing mechanism guarantees the confidentiality and protection of whistleblowers

The whistleblowing mechanism within the group is a complementary channel of expression to dialogue with managers and compliance correspondents. A secure portal for whistleblowing (https://Oranoethic.signalement.net) is accessible to all, *i.e.* to all group employees, employees and contractors of business partners (suppliers, service providers, subcontractors, customers, *etc.*), or to recruitment candidates, for any whistleblowing not related to the United States. It should be noted that a specific whistleblowing platform has been deployed for entities based in the United States (https://orano.integrityline.com).

Through these systems, employees are able to report any breaches of applicable regulations or of the group's internal rules and procedures, in particular breaches related to the Code of ethics and business conduct. This system is constantly communicated internally to its employees and externally, notably on its website.

However, the group does not have the means to verify the familiarity of its stakeholders with the system or the level of confidence in it.

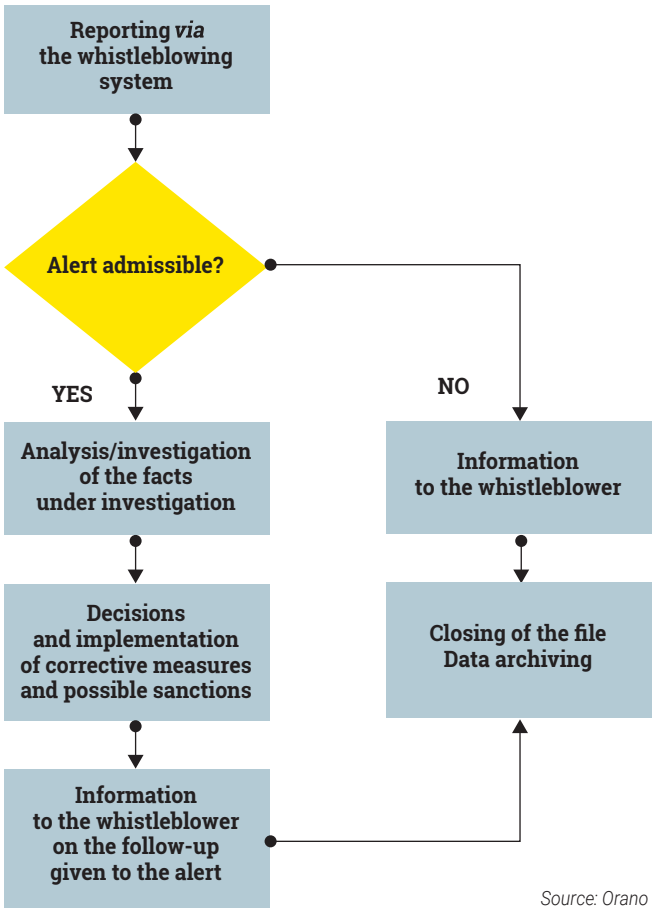
The categories targeted by the whistleblowing mechanism are:

1. human rights, discrimination, moral or sexual harassment, sexist behavior and acts, verbal or physical aggression;
2. breaches of the protection of people and property, theft and misappropriation of assets;
3. breach of safety, security and/or environmental protection;
4. breach of the rules governing the protection of intellectual property, personal data or confidential information;
5. violation of the export control rules, non-compliance with international sanctions;
6. irregularities/quality fraud, document falsification and breach of quality rules;
7. financial fraud, misrepresentation, insider trading, abuse of corporate assets;
8. corruption, influence-peddling, conflicts of interest, undue advantages, money laundering, financing of terrorism;
9. anti-competitive practices;
10. other breach of the rules of the group's Code of Ethics.

Orano pays particular attention to the confidentiality of whistleblowers and the protection of whistleblowers in accordance with legal requirements, and notably the regulatory changes in France in 2022 through the Wassermann law, legislation which transposed the EU directive 2019/1937. Alerts are processed under the group procedure.

The Risks, Compliance & Internal Audit Department analyzes the admissibility of alerts filed on the portal. This admissibility is independent of the reality of the alleged facts, which can only be ascertained when dealt with. Where appropriate, investigations are carried out internally or using an external expert, ensuring the impartiality of the investigator. In order to ensure the impartiality and independence of those involved in an investigation, the group has formalized an applicable methodology and supporting tools. Where appropriate, those involved are made aware of the implementation of the methodology. When the alerts issued are proven, appropriate measures are taken. An annual review of ethics alerts makes it possible to verify their correct handling.

ORANO PROCESS FOR DEALING WITH WHISTLEBLOWING



Source: Orano

Employee and manager training as a lever for the ethics culture

Employee training is an essential lever for spreading a culture of integrity and transparency within the group. Orano is committed to ensuring that all of its employees receive regular training on these topics. In order to ensure a good understanding of the ethics rules, the Compliance Division defines and manages the deployment of an annual awareness-raising and training plan concerning anti-corruption and the prevention of influence-peddling, in coordination with the Compliance Network and Human Resources. The program includes:

- a mandatory e-learning module dedicated to the rules of the Code of Ethics, ethics and anti-corruption, for all group employees, which must be renewed after two to three years;
- general and specific face-to-face and virtual classroom training (anti-corruption and prevention of influence-peddling, the Orano anti-corruption program, accounting controls for people working in finance, specific modules on request) for exposed persons to be renewed approximately every three years; and
- awareness-raising and communication campaigns, including whistleblowing.

Compliance correspondents also provide training for employees exposed to the risks of corruption in their organization, with the support of the Compliance Department, which provides a training pack enabling correspondents to understand and then roll out the training. As needed, focus sessions are also organized, particularly for compliance correspondents, such as workshops on corruption and influence-peddling risk mapping. The members of the executive committee and the audit and ethics committee are regularly briefed on compliance issues.

The functions targeted for these training courses are identified based on the corruption risk mapping, and people are selected from the personnel file provided by Human Resources, according to their job and job description. These are mainly people in contact with third parties outside the group (customers, suppliers, authorities); decision-makers likely to commit the Company and/or contributors to the decision, corporate officers, and senior executives or the finance function. A proposed list is submitted to the Compliance Officers of the entities, who may amend and supplement these lists. Training is provided by the Compliance Department and/or compliance officers.

ETHICS AND CORPORATE CULTURE RESULTS [G1-10]

Indicators (GRI 205-2)	ESRS	2025	2024	2023	Reference 2019	Progress
Percentage of employees made aware of ethics *via* e-learning *(%)*	G1-1>10	84%	75%	81%	*n/a*	

n.a.: not applicable.

Methodological precision:

This indicator covers the entire scope of consolidation. It includes data from McClean (Canada). Calculations are based on human resources training files. It is calculated as the ratio of employees who have completed the "our Code of Ethics" e-learning module to the total number of permanent employees.

4.4.1.4 A robust program to prevent fraud, corruption and influence-peddling

A robust anti-corruption and influence-peddling program is deployed at the level of group-controlled entities and regularly updated. The program promotes a culture of business ethics and transparency through a robust prevention policy based on strict rules of conduct as well as training and awareness-raising actions. Transparency, sincerity, and openness to dialogue are also part of this program throughout its implementation, including its supervision by the Board of directors, the Chief Executive Officer and the executive committee.

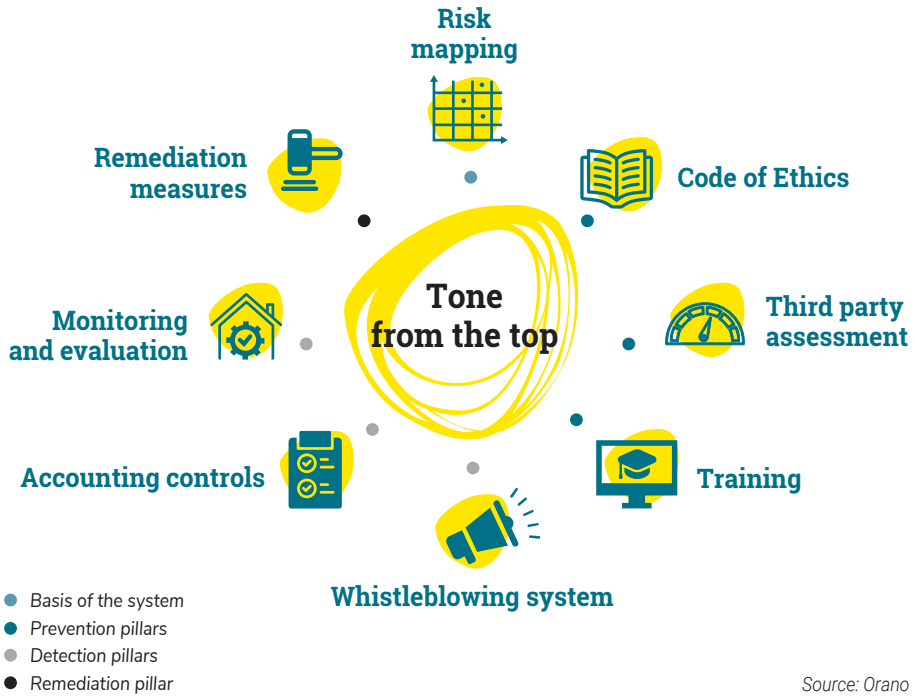
Based on its corruption and influence-peddling risk mapping, which is updated each year, and in compliance with the Sapin II law, Orano established a corruption and influence-peddling prevention program. The program is overseen and implemented by the Compliance Division of the Risks, Compliance & Internal Audit Department, assisted by a network of compliance correspondents. This program is intended for all group employees, managers, and executives and is based on the appropriation and application of rules of conduct, internal policies and procedures, and external laws and regulations.

The corruption prevention and detection program is organized around eight pillars:

- the corruption and influence-peddling risk mapping, updated annually;
- the Code of ethics and business conduct, including the anti-corruption rules of conduct and documentation on related policies and procedures;
- awareness-raising among staff in general and targeted training for those exposed;
- the assessment of the compliance of third parties in direct contact with the group;
- the accounting controls and the internal control environment;
- the whistleblowing system, which makes it possible to report suspected acts of corruption or influence-peddling in particular;
- the disciplinary regime, with a principle of zero tolerance in the event of proven acts of corruption by the group's employees; and
- the evaluation and control plan for the entire program, aimed at identifying discrepancies and carrying out corrective actions.

This program is part of a continuous improvement approach with regard to the assessment of identified risks, changes in indicators and the results of controls. It relies in particular on a network of around 30 compliance correspondents and compliance liaisons covering all the group's activities, and on regular communication with operational staff.

THE PILLARS OF THE ORANO PROGRAM TO PREVENT CORRUPTION AND INFLUENCE-PEDDLING



Source: Orano

A monitoring and evaluation system aimed at preventing and detecting acts of corruption and influence-peddling

To ensure the adequacy and effectiveness of measures to prevent and detect acts of corruption or influence-peddling, the group has developed an internal monitoring and evaluation system for the prevention of corruption risks program, at three levels, involving in particular operational staff or the direct reporting line at level 1, the internal control and compliance functions at level 2, and internal audit at level 3.

The control system includes:

- a specific section dedicated to accounting controls to ensure that at-risk transactions liable to conceal acts of corruption are identified and verified if necessary; and
- a global component covering the entire anti-corruption program through the internal control system and maturity reviews carried out in the entities in order to monitor the effective implementation of the program.

The evaluations enable identification of the improvement actions to be implemented, depending on the entity. Any discrepancies or non-compliance with procedures are subject to appropriate corrective measures (updating of documentation, additional training, *etc.*), or even disciplinary sanctions.

Reports relating to allegations of corruption or influence-peddling are handled *via* the ethics whistleblowing mechanism described in Section 4.4.1.3, including in terms of the independence and impartiality of the investigators.

Within the framework of the Judicial Agreement of Public Interest (JAPI) signed in December 2024 with the French National Financial Prosecutor's Office for a case that occurred in Mongolia between 2013 and 2015 before the creation of Orano, the group's compliance program is reviewed by the French Anticorruption Agency for a period not exceeding three years.

A risk assessment process for business relationships with third parties

Business relationships with third parties (clients, intermediaries, suppliers, service providers, consultants, *etc.*) may incur risks of corruption and influence-peddling. In order to prevent these risks, and in keeping with changes in the French Sapin II law (anti-corruption and prevention of influence-peddling) and the duty of vigilance law, the group carries out appropriate checks on the integrity of third parties with a view to establishing ethical and long-lasting partnerships. Depending on the level of *a priori* risk assessed according to the criteria resulting from the mapping, additional checks may be carried out, both internally and with the third party concerned, or *via* external sources.

The compliance committee ensures that, for all business relationships with potentially high-risk third parties, the risks of non-compliance with the group's standards, particularly with the regulations on corruption, money laundering and international rules on sanctions, are identified and managed wherever possible, in order to ensure informed operational decision-making. It issues opinions and recommendations on the planned or current relationship with the partner in question.

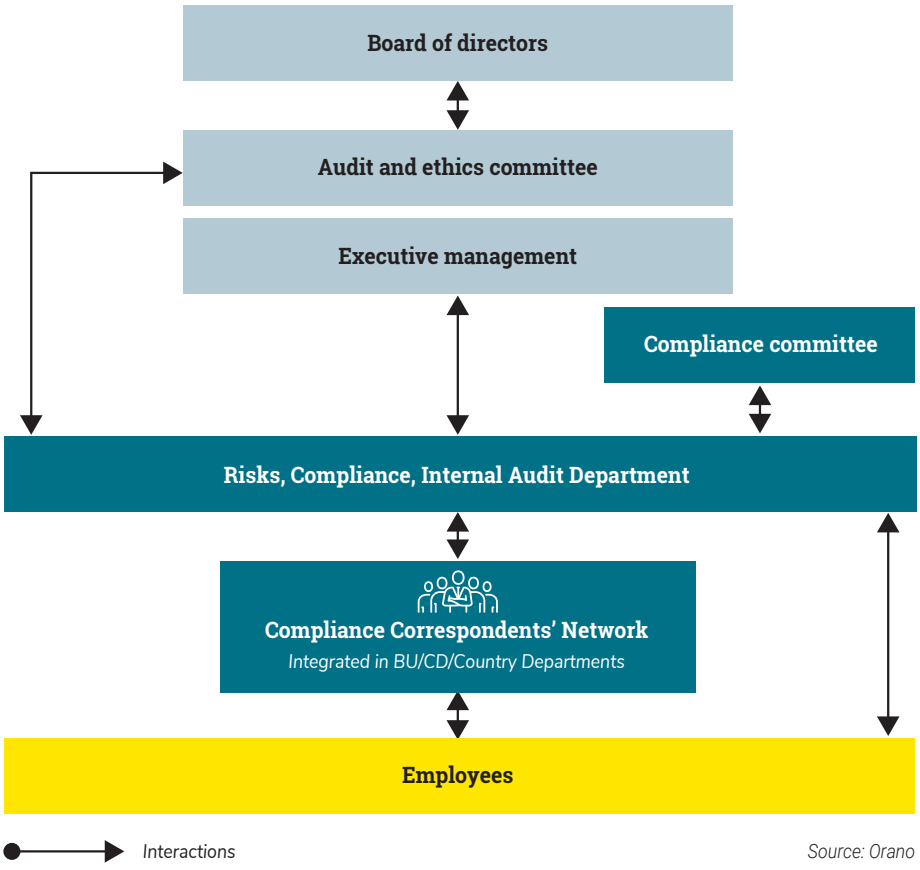
Appropriate compliance governance

The compliance committee, chaired by the Risks, Compliance and Internal Audit Director, supervises the implementation of the compliance system and issues opinions and recommendations on third-party compliance assessments (under the Sapin II law). This committee met 24 times in 2024 and 21 times in 2025.

The compliance correspondents, appointed by their management, convey and deploy internal ethics and compliance policies and rules within the entities. They participate in the development of systems to control the risks identified and the operational implementation of action plans. In order to maintain continuous improvement and proximity with operational staff, the Compliance Division of the Risks, Compliance & Internal Audit Department organizes and coordinates around 30 business unit compliance officers and entities who make up the compliance network. In 2025, nine compliance network meetings were held (seven in 2024).

Finally, the group's managers play a key role in their teams' commitment to implementing the program and to its day-to-day deployment.

GOVERNANCE OF ORANO COMPLIANCE



Source: Orano

A compliance programme for the prevention of corruption and influence peddling

In addition to the Code of Ethics e-learning module, specific training on the anti-corruption program is provided face-to-face or remotely to exposed persons.

The functions targeted for these training courses are identified based on the corruption risk mapping and people are selected from the personnel file provided by Human Resources, according to their job and job description. A proposed list is submitted to the Compliance Officers of the entities, who may amend and supplement these lists. Training is provided by the Compliance Department and/or compliance officers.

Anti-corruption training courses are adapted to the trained audience and present:

- the legal framework of the Sapin II law and the definitions of corruption and influence-peddling;
- examples of incidents of corruption;
- practical cases on risky situations (gifts and invitations, conflicts of interest, calls for proposals, donations and sponsorship, use of consultants, *etc.*); and
- the compliance program deployed and the eight pillars of the Sapin II law (risk mapping, Code of Conduct, third-party assessment, training, whistleblowing system, accounting controls, program control and assessment, disciplinary regime).

Orano aims to train 100% of exposed positions in the prevention of corruption and influence-peddling. At the end of 2025, this rate was 81%.

During the reference period, the group was not subject to any convictions or fines relating to acts of corruption.

RESULTS IN TERMS OF PREVENTION OF FRAUD, CORRUPTIONAND INFLUENCE PEDDLING [G1-3] [G1-4]

Indicators (GRI 205-2)	ESRS	2025	2024	2023	Reference 2019
Percentage of employees in an exposed position who are trained in or made aware of compliance either face-to-face or remotely *(%)*	G1-3>21 b	81%	77%	63%	*n/a*
Number of convictions for violation of anti-corruption and anti-bribery laws	G1-4>24 a	0	0	*n/a*	*n/a*
Amount of fines for violation of anti-corruption and corrupt acts *(in millions of euros)*	G1-4>24 a	0	0	*n/a*	*n/a*

n/a: not applicable. The indicator has been published since 2022.
The indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological clarification:

This indicator covers the entire scope of consolidation. It includes data from McClean (Canada). Calculations are based on human resources training files. It is calculated as the ratio of employees who have completed anti-corruption training to the number of employees targeted for their position or who have requested it (among permanent employees).
Convictions for violations of anti-corruption legislation and acts of corruption cover definitive convictions (legal remedies have been exhausted), imposed by a French or foreign court concerning acts of corruption or influence-peddling.
The amount of the fines for violations of the legislation on the fight against corruption and acts of corruption is understood as the amount in euros of a definitive fine (legal remedies exhausted), imposed by a French or foreign court or administration concerning acts of corruption or influence-peddling.

4.4.1.5 Political dialogue and lobbying

A framework for the representation of interests

The representation of interests to public authorities, commonly referred to as lobbying, is governed by laws and regulations which are specific to different countries and international organizations. In France, it is necessary to comply with the law relating to the representation of interests and the procedure in force applicable to any employee or corporate officer who contacts a person in authority in order to attempt to influence a decision.

In France, the representation of interests is governed by the 2016 Sapin II law (law on transparency, the fight against corruption, and the modernization of economic life), which requires full transparency of actions carried out under certain conditions. Orano lists the actions carried out with the relevant public officials and declares them annually in the register of the High authority for transparency in public life (HATVP). Orano representatives falling within the scope of the regulations are regularly reminded of the rules and made aware of regulatory changes by the Public Affairs Department.

In France, the activities involving the representation of interests carried out by Orano are subject to a declaration to the HATVP (https://www.hatvp.fr/fiche-organisation/?organisation=330956871##). In Europe, the Orano office in Brussels is registered in the EU Transparency Register under number 348369030395-22. It operates with one FTE representing the group.

In the USA, activities involving the representation of interests are also reported quarterly to the House of Representatives and the Senate, in accordance with the Lobby Disclosure Act (Senate ID # 401104355-12; House ID # 435500001). At the end of September 2024, the actions carried out in the USA focused on discussions on regulatory changes on nuclear operations and were carried out with the Senate, the House of Representatives, the DOE (Department of Energy) and the NRC (Nuclear Regulatory Commission).

The terms of office of the members of the Board of directors ongoing or having expired in the last five years in any organization (including public administration) are specified in Chapter 5 (Section 5.1.1.2).

This topic is the responsibility of the Chief Executive Officer.

No political funding as a conduct guideline

Regarding the funding of political parties, no group company funds or provides services to a political party, a public servant, or a candidate for such a post. Notwithstanding this, in OECD member countries, where such corporate contributions are legal, contributions to election campaigns could be made in accordance with current legislation in the State concerned. Such contributions should be subject to the written consent of the corporate officer of the subsidiary concerned, who will make a point of minimizing them.

As in 2024, no group entity made a political contribution in 2025.

RESULTS IN TERMS OF POLITICAL DIALOGUE AND LOBBYING [G1-5]

Indicators	ESRS	2025	2024	2023	Reference 2019
Total monetary value of financial political contributions made directly and indirectly by the undertaking *(in millions of euros)*	G1-5>29 b i	0	0	*n/a*	*n/a*
Total monetary value of in-kind political contributions made directly or indirectly by the undertaking *(in millions of euros)*	G1-5>29 b i	0	0	*n/a*	*n/a*

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

Methodological precision:

These indicators cover the entire scope of consolidation.

Public positions taken in France on the fuel cycle and the electric battery value chain

In general, the group defends to government agencies the proper inclusion of nuclear energy and the challenges of the fuel cycle in the low-carbon energy transition, in the circular economy and in the strengthening of the country's sovereignty.

Amid heated debates on the definition of French energy policy guidelines, Orano has defended the issues surrounding the relaunch of the nuclear industry, particularly the back end of the cycle, in the various legislative and regulatory texts under discussion.

With regard to fuel cycle activities, the Orano group has raised awareness among public authorities, namely parliamentarians, administrations and ministerial offices, of the need to transpose into law the strategy for the treatment and recycling of spent fuel beyond 2040, as well as the renewal of back end of the cycle facilities in line with the implementation of the decisions of the latest nuclear policy councils.

As part of the public debate on the sixth edition of the French national radioactive waste and materials management plan (PNGMDR), the Orano group also highlighted its issues to the public.

Orano has also promoted its development activities in the electric battery value chain by seeking regulatory and financial support from the government for its Neomat project, in partnership with XTC New Energy, to build a factory for manufacturing cathode active materials (CAM). This support resulted in the granting of a C3IV (green industry tax credit) approval for the first CAM phase of the Neomat project.

The purposes of the representation of interests actions carried out in 2025 will specify these elements and will be declared to the HATVP by March 30, 2026.

External positions taken in Brussels in support of financing nuclear energy and circularity

As part of the Industrial Green Deal, the adoption in 2024 of two regulations supporting the European Union's industrial policy made concrete progress for Orano's projects.

On the one hand, during negotiations on the regulation for a net-zero industry (2024/1735), Orano took action to ensure full recognition of all nuclear technologies, including those involved in the fuel cycle for current and future reactors, as well as related research activities. This recognition has resulted in a set of support provisions in the text for these technologies.

On the other hand, as part of the critical raw materials regulation (2024/1252), Orano highlighted the need to strengthen the European value chain of critical raw materials, from mining to recycling, refining, and processing. The group's skills in chemistry, hydrometallurgy and process industrialization are a major asset in securing the European Union's supply, particularly through the recycling of electric vehicle batteries and permanent magnets. In March 2025, Orano's hydrometallurgy project in France to recycle electric vehicle battery components was declared a strategic project under the regulation, alongside 46 other European industrial projects. Six projects concern battery recycling. Orano is the only project recognized in this respect in France. Lastly, Orano is also interested in the recycling of platinum group metals (PGM), classified as critical raw materials, and recoverable in particular *via* spent nuclear fuel. A project funded by the Euratom research program and coordinated by Orano, PARCOVAL (PAlladium Recovery for CO VALorisation), was launched in 2024.

With regard to the European Taxonomy Regulation (2020/852), adopted in 2020, Orano is continuing its actions to influence to ensure the inclusion of fuel cycle activities in the delegated act on the inclusion of nuclear power in the taxonomy. These efforts are supported by the Nuclear Alliance of Member States, which regularly recalls the importance of this development in its position papers.

More broadly, Orano defends the maintenance of a technologically neutral approach in all European climate and industrial policies. This concerns both the definition of the EU's climate trajectory (a new target for 2040 to be agreed shortly) and the development of future financing instruments related to the transition, particularly in the context of negotiations on the next multi-annual financial framework for 2028-2034.

Finally, Orano recalls the need to place circularity at the heart of European policies. In this regard, the group has already spoken out in favor of an ambitious new act on the circular economy, which the European Commission is expected to present in 2026.

4.4.1.6 Building long-term and virtuous relationships with suppliers

The group's purchasing activities are governed by the group's purchasing and supply chain process. The group's purchasing practice includes the management of all processes related to suppliers, including their involvement in a responsible and continuous improvement approach.

Suppliers are assessed and monitored according to their ability to provide products and services that comply with the specified needs and requirements, while respecting the group's criteria in terms of safety, quality, compliance, financial performance, competitiveness, health, industrial and occupational safety, human rights, and respect for the environment.

The group formalized a purchasing policy, which was revised in 2018. The group completed its system in 2024 with a Responsible Purchasing policy. The principles guiding action in this area are:

- the roll-out of the Responsible Purchasing policy and the commitment of suppliers to reducing their social and environmental impact;
- the strengthening of sustainability criteria in the choice of suppliers and offers;
- balanced relationships through the involvement of suppliers in the transformation of the supply chain and the control of late payments; and
- support for the skills development of supply chain teams.

A rigorous purchasing and supplier assessment process

The group's purchasing activities are governed by the group's purchasing and supply chain process.

The Corporate Supply Chain Department works closely with all of the group's departments to ensure that suppliers meet the group's safety, HSE, quality, and compliance requirements, particularly in relation to anti-corruption and prevention of influence-peddling.

Moreover, the Purchasing Manager and the specifier must factor in the economic and ethics aspects, as well as fair competition practices, specifically by:

- promoting competition, plurality of responses, and the emergence of alternative offers;
- allowing all companies matching the bid requirements to respond without discrimination;
- applying the reciprocity principle, *i.e.* requiring suppliers what the organization requires of itself; and
- valuing the suppliers and bids that are the best fit with the organization's activities. When identifying needs, they must factor in the local situation, the impact on jobs and local economy, and social criteria when adapted (such as during calls for proposals for the most risky markets).

Specific measures relating to subcontracting at our facilities

In order to adapt the responses to the risk levels, Orano has divided the subcontractors into five categories according to a risk analysis known as the "hazard analysis" and based on the level of involvement in processes affecting the safety of the facilities.

The level of the activity's risk determines the list of suppliers invited to bid and the measures to be taken for contract follow-up and operational supervision to ensure the control of subcontractor HSE requirements.

For activities in isolated territories and sites, Orano Mining makes an inventory of the health organization of subcontracting companies (occupational medicine, mandatory vaccinations, first aid training, healthcare, infirmary, equipment, health evacuation plans). In addition, in order to guarantee the same quality of monitoring as that of its employees, dosimetric monitoring of categorized subcontractors can be carried out by the Orano subsidiaries themselves.

Third-party assessment integrated into the purchasing process

The Orano group's Supply Chain Management System integrates the vigilance and corruption prevention plan into these processes (RFI (Request for Information)/RFQ (Request for Quotation) and Supplier evaluation and monitoring). The various documents and processes making up the supply chain management system (Code of Ethics, GTC, purchasing policy, sustainable development commitment, *etc.*) take into account:

- the risk analyses by Purchasing market ("Hazard Table") and by country (see Orano internal "Country Compliance Classification" procedure);
- the plan for mitigating the associated risks before awarding contracts (through supplier selection criteria and qualification audits, and monitoring programs during contract fulfillment);
- the supplier performance metrics and the required improvement plans;
- the ethics, sustainable development commitment, and corruption prevention aspects in contract clauses, in compliance with the French Sapin II and corporate duty of vigilance laws; and
- the studies carried out by the group's Economic Intelligence Division and a compliance questionnaire for certain suppliers, in accordance with the third-party compliance evaluation process.

In accordance with the procedure for assessing third-party compliance, which was rolled out together with the Compliance Department, any new supplier or any material change in a supplier relationship must be specifically verified and adapted according to the estimated level of risk with regard to reputation.

In order to enable the identification and processing of events that breach the regulations or the Orano Code of Ethics, the Orano whistleblowing mechanism portal is also open to the staff of suppliers, service providers, and subcontractors.

2025 IN ACTION
A purchasing transformation plan launched in partnership with key suppliers

Orano launched a plan to transform its purchasing processes in 2025 in order to be more efficient. Based on workshops with suppliers, the first phase captured nearly 100 proposals concerning the field of customer-supplier relations and the simplification of technical specifications.

Involve the value chain on societal and environmental impacts

Orano wishes to engage its suppliers in its efforts toward sustainable development. For several years, Orano has included provisions concerning suppliers' observance of this commitment in 100% of its contracts and general terms and conditions of purchase.

Under the terms of this commitment, suppliers agree to promote respect for human rights, labor law (work standards, child labor, discrimination, working hours and minimum wage), and the environment, along with a nuclear safety and security system.

Each supplier also agrees to make ongoing efforts toward progress in these areas, including corruption prevention, efforts which are taken into account when being listed as an Orano supplier.

An integral part of all contracts signed with suppliers, the general terms and conditions of purchase (GTC) set out the obligations that the supplier must respect in terms of:

- workplace safety and protection of health;
- compliance with the environment and regulated substances (REACH regulation); and
- human rights and labor law.

Non-compliance with these provisions may result in the termination of the contract or order.

A structured Responsible Purchasing approach

In 2024, Orano adopted a Responsible Purchasing policy structured around four areas:

RESPONSIBLE PURCHASING POLICY



Source: Orano

The group's supply chain teams were made aware of this new policy when it was rolled out. Progress is made at least once a year in the executive committee and the audit and ethics committee.

This policy encompasses quantitative objectives already mentioned in other parts of this document:

- on the climate, bring the 80 most emitting suppliers on board in the reduction of their emissions, representing 50% of the carbon footprint of upstream scope 3;
- by 2030, audit 100% of suppliers identified as presenting a risk of serious harm to the environment, health and safety or human rights;
- in regional economic development, making 80% of its purchases in Europe for its entities located in France and 50% in the other countries where it operates.

As part of its Engagement roadmap for 2030, the group aims to have deployed 100% of the actions of its policy by 2030.

RESPONSIBLE PURCHASING RESULTS (ENTITY SPECIFIC)

Objective 2030	Indicators (GRI 204-1)	ESRS	2025	2024	2023	Reference 2019	Progress
Deploy 100% of the actions set out in our Responsible Purchasing policy	Progress of the Responsible Purchasing policy actions *(%)*	Entity specific	81%	*n/a*	*n/a*	*n/a*	

n.a.: not applicable.

Methodological clarification:

This indicator is calculated on the basis of seven policy objectives: progress of vigilance audits on suppliers, number of suppliers engaged in a decarbonization trajectory, number of suppliers engaged in another environmental dimension, respect of payment deadlines, improvement of the Idyll barometer, share of purchases in Europe by French entities and share of purchases in the countries of foreign entities.

ESG criteria integrated into the evaluation of suppliers and offers

Since 2021, Orano has included environmental and societal criteria in its supplier information and in the evaluation of offers. These criteria now amount to 12% of the assessment of the offers. They are composed of: a safety criterion (accident frequency rate with lost time), societal criteria (ratio of financial sums devoted to training to total payroll, gender equality index, existence of a "diversity and inclusion" policy within the Company) and environmental criteria (company commitment to decarbonization, assessment of the "carbon" budget of the offer, promotion of a "low-carbon" alternative).

Since 2024, the group has requested a quantification of greenhouse gas emissions for major civil engineering calls for proposal, as well as low-carbon alternatives. This made it possible to select the low-carbon option for certain high-stakes projects, such as the GBII extension.

In 2024, the group surveyed 170 suppliers through a questionnaire on their ESG practices and monitors their commitment in terms of decarbonization or reduction of other environmental impacts (water, biodiversity, waste, *etc*.).

This commitment is supplemented by the appointment of an internal mediator within the Company, who can be referred to by the group's suppliers when a situation has not been resolved through amicable negotiation. The internal mediator's mission is to find a concerted solution that suits both parties. The mediator can be contacted by email *via* the Orano website (supplier relations Section).

2025 IN ACTION
RFAR label

Since December 2, 2021, Orano has also been a signatory of the "Responsible Supplier Relations Charter" and, in this respect, demonstrates its desire to implement a continuous improvement plan with its suppliers within a framework of mutual trust and respect for the rights and responsibilities of each individual. In 2025, the group is engaged in an RFAR label process.

Being vigilant about economic difficulties for suppliers and subcontractors

From 2019, the Supply Chain Department and the Quality Department launched a working group on supplier qualification and support to make this process more robust. In addition, for the fifth consecutive year, it took part in the GIFEN France Outlook Day to give suppliers visibility on the Orano strategy and the group's needs over the next 11 years.

Since the Covid-19 pandemic and the strengthening of international sanctions, the supply chain has identified *a priori* sensitive third parties and set up regular reporting points for risks and weak signals identified for rapid processing (advanced payments, payment of down payments, *etc*.) in conjunction with the Finance Department.

An action plan to organize the monitoring and support of sensitive suppliers in 2021 has been defined and approved. The supply chain has also helped to strengthen the payment deadline process and internal control to anticipate any delays that could impact the supplier.

These actions continued in 2025, particularly concerning the monitoring of sensitive/critical suppliers for the group, also in conjunction with the group's Economic Intelligence Division and the central services of the French ministries (Ministry for Ecological Transition, General Directorate for Energy).

Control of late payments to suppliers

Orano pays its suppliers mainly at 60 days and 30 days. Upon receipt of supplier invoices, Orano verifies the performance of the services and the compliance of the invoices with the payment terms mentioned on the orders in order to record them and process their payment on the due date.

Orano has set up a dedicated internal organization to facilitate the exchange of information and promote the processing of invoices. The group also monitors compliance with its suppliers' payment terms on a monthly basis.

Orano pays its suppliers within 30 days in the United States, Canada, Europe excluding France and Asia. In France, 30-day payments mainly concern transport, temporary work and vehicle rentals. They represent 2% of payments made by the group's French companies (compared to 1% in 2024). Payments within 30 days represent around 31% of total supplier payments (*vs.* 40% in 2024), which are mainly large companies.

The average payment time for suppliers with 30-day payment terms is 21 days, compared to 28 days in 2024. The payment period for SMEs is 19 days (*versus* 24 days in 2024).

The improvement in the average payment period within 30 days between 2024 and 2025 is mainly due to the exit of Niger from the scope of consolidation. In 2024, the group's 30-day payment period was significantly impacted by financial difficulties in Niger following the refusal of Nigerien government representatives to authorize the export of production. This situation did not free up the cash necessary to pay suppliers. The entities in Niger downgraded the group's 30-day payment period by 5 days and by 9 days for SMEs (in 2024, excluding Niger, the average 30-day payment period would have been 23 days).

97% of supplier payments are paid on the due date for contractual payments within 30 days (*vs.* 96% in 2024). The group has strengthened its organization to improve payment terms to 30 days.

Orano pays its suppliers within 60 days mainly in France, Africa and the United States. Payments within 60 days represent 69% of the group's total supplier payments (*versus* 60% in 2024). The average time taken to pay invoices with a 60-day payment term is 52 days, compared with 53 days in 2024. The payment period for SMEs is 52 days (*versus* 53 days in 2024). 96% of supplier payments are paid on the due date for payments within 60 days (*versus* 97% in 2024).

PAYMENT PRACTICES RESULTS [G1-6]

Indicators	ESRS	2025	2024	2023	Reference 2019
Average number of days to pay invoice from date when contractual or statutory term of payment period starts – All due dates	G1-6>33 a	45	47	*n/a*	*n/a*
Average number of days to pay invoice from date when contractual or statutory term of payment period starts – Due within 30 days	G1-6>33 a	21	28	*n/a*	*n/a*
Average number of days to pay invoice from date when contractual or statutory term of payment period starts – Due within 60 days	G1-6>33 a	52	53	*n/a*	*n/a*
Percentage of payments made within standard payment terms – All due dates	**G1-6>33 b**	**96%**	**97%**	***n/a***	***n/a***
Percentage of payments made within standard payment terms – within 30 days	G1-6>33 b	97%	96%	*n/a*	*n/a*
Percentage of payments made within standard payment terms – within 60 days	G1-6>33 b	96%	97%	*n/a*	*n/a*
Number of outstanding legal proceedings for late payments	G1-6>33 c	0%	0	0	*n/a*

n/a: not applicable.

These indicators were introduced by the CSRD Directive from the 2024 financial year.

Methodological clarification:

Payment terms were calculated for fully consolidated entities and joint operations over which Orano has operational control (McClean). The Uzbek entity is not included in the calculation of these indicators in 2025. 0.17% of payments to suppliers representing eight entities were not subject to calculation of payment terms and percentage of payments made according to the scheduled due dates. The absence of this data does not impact the indicators presented. The method for calculating the payment period was refined in 2025.

4.5 Summary of indicators and cross-reference tables

4.5.1 Summary of indicators

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
REVENUE						
TOTAL TURNOVER *(in millions of euros)*		**ESRS 2 >SMB-3>40**	**5,138**	**5,874**	**4,775**	**3,787**
Turnover used to calculate intensities *(in millions of euros)*		E1-6>AR 55	5,138	4,864	4,586	3,667
E1–CLIMATE CHANGE						
CLIMATE CHANGE MITIGATION [E1]						
GHG EMISSIONS						
Total fossil fuel consumption *(MWh)*	302-1	E1-5>35	575,904	548,880	547,384	710,568
Consumption from nuclear sources *(MWh)*	302-1	E1-5>35	754,351	708,286	734,092	694,629
Total renewable energy consumption *(MWh)*	302-1	E1-5>35	369,278	347,422	354,141	343,208
Total energy consumption *(MWh)*	**302-1**	**E1-5>35**	**1,699,533**	**1,604,588**	**1,635,618**	**1,748,405**
Of which fossil fuel	302-1	E1-5>35	336,213	321,606	324,918	451,820
Of which non-fossil fuel		E1-5>35	73	101	0	0
Of which electricity	302-1	E1-5>35	1,344,121	1,262,405	1,290,306	1,267,130
Of which energy related to the purchase of heat or steam	302-1	E1-5>35	19,126	20,476	20,393	29,455
Energy consumption per unit of turnover *(MWh/millions of euros)*	302-3	E1-5 >40 to 42	331	330	357	477
Identified energy performance projects *(GWh)*		**Entity specific**	**116**	**88**	***n/a***	***n/a***
Scope 1 direct GHG emissions (tCO_2e)	**305-1**	**E1-6> 48 a**	**147,970**	**137,536**	**125,793**	**180,017**
Of which direct emissions from stationary combustion sources *(tCO_2e)*		E1-6 >AR 43 a	67,060	65,047	65,254	102,817
Of which direct emissions from mobile combustion sources *(tCO_2e)*		E1-6 >AR 43 a	15,812	14,854	14,979	13,474
Of which direct emissions from non-energy processes *(tCO_2e)*		E1-6 >AR 43 a	21,569	16,955	19,520	56,809
Of which direct fugitive emissions *(tCO_2e)*		E1-6 >AR 43 a	8,821	9,237	9,585	6,917
Of which emissions from biomass (soil and forests) *(tCO_2e)*		E1-6>AR 43 a	34,708	31,443	16,456	0
Gross scope 1 GHG emissions subject to regulated emission trading schemes *(tCO_2e)*		E1-6>48 b	16,744	20,102	19,123	38,227
Share of gross scope 1 GHG emissions from regulated emission trading schemes *(%)*		E1-6>48 b	11%	15%	15%	21%
Location-based scope 2 indirect GHG emissions *(tCO_2e)*	**305-2**	**E1-6>49 a, 52 a**	**152,481**	**146,950**	**150,074**	**202,514**
Of which indirect emissions related to electricity consumption – Location-based *(tCO_2e)*		E1-6 >AR 45 b	150,906	146,080	149,138	201,143
Of which indirect emissions related to the consumption of steam, heat or cooling *(tCO_2e)*		E1-6 >AR 45 b	1,575	870	936	1,371
Market-based scope 2 indirect GHG emissions *(tCO_2e)*	**305-2**	**E1-6>49 b, 52 b**	**77,486**	**102,451**	**150,074**	**202,514**
Of which indirect emissions related to electricity consumption – Market-based *(tCO_2e)*		E1-6 >AR 45 b	75,911	101,582	149,138	201,143
Of which indirect emissions related to the consumption of steam, heat or cooling *(tCO_2e)*		E1-6 >AR 45 b	1,575	870	936	1,371
Share of scope 2 emissions covered by contractual instruments *(%)*		E1-6 >AR 45 d	49%	30%	0%	0%
Energy consumption covered by the purchase of electricity and attributes and contributing to market-based scope 2 *(MWh)*		E1-6 >AR 45 d	0	0	0	0

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
Location-based scopes 1 and 2 GHG emissions *(tCO_2e)*		**E1-6>44, 52 a**	**300,451**	**284,486**	**275,868**	**382,531**
Location-based scopes 1 and 2 GHG emissions per unit of turnover *(tCO_2e/millions of euros)*	305-4	E1-6 >53	58	58	60	104
Market-based scopes 1 and 2 GHG *emissions* *(tCO_2e)*		**E1-6>44, 52 b**	**225,456**	**239,987**	**275,868**	**382,531**
Of which Mining		E1-6>44, 50 a	117,746	138,015	164,961	242,733
Of which Front End		E1-6>44, 50 a	41,165	36,198	40,729	31,704
Of which Back End		E1-6>44, 50 a	64,907	64,947	69,971	107,673
Of which Corporate		E1-6>44, 50 a	1,638	828	206	421
Market-based scopes 1 and 2 GHG emissions per unit of turnover *(tCO_2e/millions of euros)*	**305-4**	**E1-6 >53**	**44**	**49**	**60**	**104**
Emissions related to joint operations operated by Cameco (scopes 1 and 2) *(tCO_2e)*			79,879	79,773	71,636	60,563
Scope 3 GHG emissions by activity *(tCO_2e)*	**305-3**	**E1-6>51**	**1,425,880**	**1,390,221**	**1,196,223**	**1,102,660**
Of which Upstream scope 3 *(tCO_2e)*		**E1-6>51**	**1,144,921**	**1,116,981**	**928,881**	**838,572**
1- Purchased goods and services		E1-6>51	734,389	690,087	610,060	514,684
2- Capital goods		E1-6>51	255,363	267,046	160,508	149,064
3- Fuel-and-energy-related activities (not included in scopes 1 and 2)		E1-6>51	63,789	61,311	63,392	91,717
4- Upstream transportation		E1-6>51	37,837	35,717	39,933	36,978
7- Employee commuting		E1-6>51	23,516	24,579	23,321	19,047
6- Business travel and visitor and customer travel		E1-6>51	18,820	14,812	11,810	19,620
5- Waste		E1-6>51	11,208	23,429	19,858	7,462
Of which Downstream scope 3 *(tCO_2e)*		**E1-6>51**	**280,959**	**273,241**	**267,342**	**264,089**
9- Downstream transportation		E1-6>51	18,371	17,061	10,932	11,518
10- Transformation and use of sold products 11- Processing and use of sold products		E1-6>51	152,243	146,322	146,552	142,713
12- End of life treatment of sold products		E1-6>51	103,858	103,858	103,858	103,858
15- Investments		E1-6>51	6,488	6,000	6,000	6,000
Scope 3 GHG emissions by activity *(tCO_2e)*	305-3	E1-6>51	1,425,880	1,390,221	1,196,223	1,102,660
Of which Mining		E1-6>51	708,575	816,617	822,695	804,480
Of which Front End		E1-6>51	172,687	413,255	193,693	134,246
Of which Back End		E1-6>51	479,923	724,043	706,328	528,633
Of which Corporate		E1-6>51	64,696	74,734	40,877	24,621
Share of Scope 3 emissions calculated using primary data obtained from suppliers or other value chain partners *(%)*		E1-6>AR 46 g	28%	28%	29%	*n/a*
Number of emissive suppliers committed to reducing their footprint		**Entity specific**	**49**	***n/a***	***n/a***	***n/a***
Scope 3 GHG emissions per unit of turnover *(tCO_2e/millions of euros)*	**305-4**	**E1-6 >53**	**277**	**286**	**261**	**301**
GHG emissions (market-based scopes 1 and 2, scope 3) per unit of turnover *(tCO_2e/millions of euros)*	**305-4**	**E1-6 >53**	**321**	**335**	**321**	**405**
Location-based scopes 1, 2, and scope *3* GHG emissions *(tCO_2e)*	**305-3**	**E1-6 >44, 52 a**	**1,726,331**	**1,674,707**	**1,472,091**	**1,485,192**
Market-based scopes 1, 2, and scope 3 GHG emissions *(tCO_2e)*	**305-3**	**E1-6 >44, 52 b**	**1,651,336**	**1,630,209**	**1,472,091**	**1,485,192**
Of which Mining			826,320	842,368	820,240	887,437
Of which Frond End			213,852	286,606	170,650	123,827
Of which Back End			544,829	458,965	455,849	453,426
Of which Corporate			66,334	42,270	25,351	20,502

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
GHG EMISSION REDUCTION						
Change in GHG (market-based scopes 1 and 2 and scope 3) in intensity since 2019 *(%)*		E1-3>29 b	-21%	-10%	-15%	*n/a*
GHG reduction (market-based scopes 1 and 2) since 2015 *(%)*	305-5	E1-3>29 b	-65%	-62%	-57%	-40%
GHG reduction (market-based scopes 1 and 2) since 2019 *(%)*		E1-3>29 b	-41%	-40%	-27%	*n/a*
Change in GHG (market-based scopes 1 and 2, scope 3) since 2019 *(%)*	**305-5**	**E1-3>29 b**	**11%**	**18%**	**7%**	***n/a***
LOCKED-IN EMISSIONS						
Locked-in emissions *(tCO_2e)*		E1-1>16 d	165,000	141,000	*n/a*	*n/a*
REMOVAL AND STORAGE						
Total quantity of GHG removals and storage *(tCO_2e)*		**E1-7 >58 a**	**0**	**0**	**0**	**0**
GHG emissions associated with a removal activity *(tCO_2e)*		E1-7> AR 58 f	0	0	0	0
GHG removals *(tCO_2e)*		E1-7 >AR 60	0	0	0	0
Total amount of carbon credits outside the value chain, which have been verified against recognized quality standards and canceled during the reporting period *(tCO_2e)*		E1-7 >59 a	0	0	0	0
Total quantity of carbon credits outside the value chain, expected to be canceled in the future, whether or not based on existing contractual arrangements *(tCO_2e)*		E1-7 >59 b	0	0	0	0
Share *(as a percentage of volume)* relating to reduction projects *(%)*		E1-7 >AR 62 a	0%	0%	0%	0%
Share *(as a percentage of volume)* relating to removal projects *(%)*		E1-7 >AR 62 a	0%	0%	0%	0%
Share *(as a percentage of volume)* of each recognized quality standard *(%)*		E1-7 >AR 62 c	0%	0%	0%	0%
Share *(as a percentage of volume)* that can be considered as a corresponding adjustment under Article 6 of the Paris Agreement *(%)*		E1-7 >AR 62 e	0%	0%	0%	0%
Carbon credits canceled during the reference year and expected to be canceled in the future *(tCO_2e)*		E1-7 >AR 64	0%	0%	0%	0%
INTERNAL CARBON PRICE						
Quantity of gross scope 1 GHG emissions covered by an internal carbon price *(tCO_2e)*		E1-8 >63 d	0	0	*n/a*	*n/a*
Quantity of gross scope 2 GHG emissions covered by an internal carbon price *(tCO_2e)*		E1-8 >63 d	0	0	*n/a*	*n/a*
Quantity of gross scope 3 GHG emissions covered by an internal carbon price *(tCO_2e)*		E1-8 >63 d	0	0	*n/a*	*n/a*
CAPITAL EXPENDITURE AND ADAPTATION						
CapEx dedicated to the climate mitigation plan remaining to be spent *(in millions of euros)*		E1-1>16 c	38	69	*n/a*	*n/a*
Climate mitigation CapEx spent in 2025 *(in millions of euros)*		E1-1>16 c	8	8	*n/a*	*n/a*
Share of major projects above 20 million euros with an eco-design approach		**Entity specific**	**76%**	***n/a***	***n/a***	***n/a***
Share of industrial activities that have a climate change adaptation plan		**Entity specific**	**83%**	***n/a***	***n/a***	***n/a***
CapEx dedicated to the climate change adaptation plan remaining to be spent *(in millions of euros)* – Update at the end of 2025 not published		E1-1>16 c	235	*n/o*	*n/a*	*n/a*
Climate change adaptation CapEx spent in 2025 *(in millions of euros)*		E1-1>16 c	15	*n/o*	*n/a*	*n/a*
TAXONOMY						
Turnover of Taxonomy-eligible activities *(%)*		E1-1>16 e	*Exemption*	0.9%	1.0%	*n/a*
Revenue from Taxonomy-aligned activities *(%)*		E1-1>16 e	*Exemption*	0.2%	0.3%	*n/a*
CapEx of Taxonomy-eligible activities *(%)*		E1-1>16 e	9%	10%	7%	*n/a*
CapEx of activities aligned with the Taxonomy *(%)*		E1-1>16 e	0%	3%	4%	*n/a*
OpEx of Taxonomy-eligible activities *(%)*		E1-1>16 e	*Exemption*	*Exemption*	*Exemption*	*n/a*
OpEx of Taxonomy-aligned activities *(%)*		E1-1>16 e	*Exemption*	*Exemption*	*Exemption*	*n/a*

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
E2 – POLLUTION						
LIABILITIES MANAGEMENT AND SITES END-OF-LIFE [E2]						
Operational expenses (OpEx) related to major environmental pollution incidents *(in millions of euros)*		E2-6 >40 b	0	0	0	*n/a*
Capital expenditure (CapEx) related to major environmental pollution incidents *(in millions of euros)*		E2-6 >40 b	0	0	0	*n/a*
Provisions for environmental protection and clean-up costs *(in millions of euros)*		E2-6 >40 c	9,226	9,342	9,315	*n/a*
Progress on 2 emblematic remediation operations (deconstruction of the GB1 cooling towers at Orano Tricastin and end of the cleanup of the *Parc aux Ajoncs* (PAA) at Orano la Hague)		**Entity specific**	**80% for cooling towers 15% on the *Parc aux Ajoncs* (PAA)**	***n/a***	***n/a***	***n/a***
Number of ISO 14001 certified sites	416-2	Entity specific	17	18	17	*n/o*
E3 – WATER AND MARINE RESOURCES						
FRESHWATER [E3]						
Water consumption (OECD definition) *(m^3)*	**303-5**	**E3-4>28 a**	**4,463,475**	**4,570,333**	**4,524,118**	**8,353,887**
Of which Mining	303-5	E3-4>28 a	2,446,053	2,545,549	2,484,435	5,543,774
Of which Front End	303-5	E3-4>28 a	1,536,308	1,514,543	1,523,947	2,190,994
Of which Back End	303-5	E3-4>28 a	473,790	506,581	512,464	614,558
Of which Corporate	303-5	E3-4>28 a	7,324	3,660	3,272	4,561
Africa	303-5	E3-4>28 a	46,332	329,522	562,487	3,044,652
Americas	303-5	E3-4>28 a	1,512,408	1,402,346	1,324,960	1,943,753
Asia	303-5	E3-4>28 a	880,503	808,281	588,075	549,471
Europe (excluding France)	303-5	E3-4>28 a	1,096	4,268	8,344	893
France	303-5	E3-4>28 a	2,023,136	2,025,917	2,040,252	2,815,118
Water consumption (CDP – ICMM definition) *(m^3)*	**303-5**	**E3-4>28 a**	**1,860,543**	**2,129,219**	**2,286,735**	**6,618,270**
Quantity of water withdrawn *(m^3)*	303-3	E3-4>AR 32	13,112,570	13,442,203	12,857,265	20,516,855
Quantity of water discharged *(m^3)*	303-4	E3-4>AR 32	11,245,487	11,301,634	10,569,931	12,572,163
Reduction in water consumption since 2019 *(%)*	**303-5**	**Entity specific**	**-47%**	**-45%**	**-46%**	***n/a***
Water consumption per unit of turnover *(m^3/millions of euros)*		**E3-4>29**	**869**	**940**	**986**	**2,278**
Total water consumption in areas exposed to water risks *(m^3)*		**E3-4>28 b**	**812,761**	**1,031,095**	***n/a***	***n/a***
Total water consumption in areas exposed to high water stress *(m^3)*		**E3-4>28 b**	**0**	**0**	***n/a***	***n/a***
Quantity of water recycled *(m^3)*		E3-4>28 c	0	0	0	*n/a*
Quantity of water re-used *(m^3)*		E3-4>28 c	709,415	705,961	525,756	*n/a*
Total quantity of water recycled and reused *(m^3)*		E3-4>28 c	709,415	705,961	525,756	*n/a*
Quantity of water stored *(m^3)*		E3-4>28 d	508,421	483,335	0	*n/a*
Change in stored water *(m^3)*		E3-4>28 d	25,086	*n/a*	*n/a*	*n/a*
Progress of the Nature strategy actions		Entity specific	81%	*n/a*	*n/a*	*n/a*

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
E4 – BIODIVERSITY AND ECOSYSTEMS						
LAND-USE CHANGE [E4]						
Number of sites it owns, leases, or manages in or near these protected areas or key biodiversity areas		E4-5>35	1	1	*n/a*	*n/a*
Area of sites it owns, leases, or manages within or near these protected areas or key biodiversity areas *(Ha)*		E4-5>35	*n/o*	*n/o*	*n/a*	*n/a*
Total area degraded during the year *(Ha)*		E4-5>38	206	250	*n/a*	*n/a*
Total area renatured during the year *(Ha)*		Entity specific	13,888	0	*n/a*	*n/a*
E5 – RESOURCE USE AND CIRCULAR ECONOMY						
CIRCULARITY IN PRODUCTS AND SERVICES [E5]						
Share of recyclable content in the U_3O_8 product *(%)*		E5-5>36c	96%	*n/a*	*n/a*	*n/a*
Share of recyclable content in U_3O_8 packaging *(%)*		E5-5>36c	0%	*n/a*	*n/a*	*n/a*
Share of recyclable content in nuclear packaging products *(%)*		E5-5>36c	0%	*n/a*	*n/a*	*n/a*
Share of recyclable content in the packaging of nuclear packaging *(%)*		E5-5>36c	0%	*n/a*	*n/a*	*n/a*
Share of recyclable content in chemical products *(%)*		E5-5>36c	100%	*n/a*	*n/a*	*n/a*
Share of recyclable content in chemical product packaging *(%)*		E5-5>36c	100%	*n/a*	*n/a*	*n/a*
RADIOACTIVE WASTE [E5]						
Total quantity of radioactive waste produced during the year *(m^3)*	**306-4**	**E5-5>39**	**13,610**	**234,817**	***n/a***	***n/a***
of which quantity of radioactive waste sent to Andra centers (VLLW and LMLW-SL) *(m^3)*		E5-5>39	10,537	8,738	*n/a*	*n/a*
of which quantity of radioactive waste management of MLW-LL and HLW categories *(m^3)*		E5-5>39	253	159	*n/a*	*n/a*
of which quantity of radioactive waste produced by Orano Mining outside France *(m^3)*		E5-5>39	2,820	225,920	*n/a*	*n/a*

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
S1–OWN WORKFORCE						
OCCUPATIONAL HEALTH, SAFETY, AND RADIATION PROTECTION [S1]						
OCCUPATIONAL SAFETY						
Number of recordable work-related accidents with lost time (excluding commuting accidents)	403-9	S1-14>88 c	33	37	43	*n/a*
Accident frequency rate with lost time (excluding commuting accidents)	**403-9**	**S1-14>88 c**	**1.0**	**1.1**	**1.2**	**1.8**
Number of days lost due to workplace accidents or deaths due to workplace accidents involving employees	403-9	S1-14>88 e	2,721	2,399	*n/a*	*n/a*
Accident severity rate (accidents reported during the year, excluding commuting accidents)	403-9	S1-14>88 c	0.09	0.08	0.06	0.08
Number of fatal accidents among Orano employees	**403-9**	**S1-14>88 b**	**0**	**0**	**0**	**0**
Number of fatal accidents at external companies	**403-9**	**S1-14>88 b**	**0**	**1**	**0**	**1**

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
RADIATION PROTECTION						
Average employee exposure to radiation over 12 consecutive months *(mSv)*	**403-7**	**Entity specific**	**0.58**	**0.63**	**0.59**	**0.84**
Total individual external doses over 12 consecutive months due to radiation for Orano employees *(H.mSv)*	403-7	Entity specific	7,456	7,349	6,769	8,300
Total individual internal doses over 12 consecutive months due to radiation for Orano employees *(H.mSv)*	403-7	Entity specific	471	1,428	1,548	2,934
Average exposure of subcontractors due to radiation over 12 consecutive months *(mSv)*	**403-7**	**Entity specific**	**0.46**	**0.51**	**0.69**	**0.50**
Orano employees over 14 mSv (internal Orano threshold)	403-7	Entity specific	1	0	0	40
Subcontractors over 14 mSv (internal Orano threshold)	403-7	Entity specific	0	0	0	3
Maximum dose for Orano employees *(mSv)*	403-7	Entity specific	11.4	11.5	12.1	15.9
HEALTH						
Percentage of its workforce covered by its health and safety management system based on legal requirements and/or recognized standards or guidelines	403-1	S1-14>88 a	100%	100%	*n/a*	*n/a*
Number of ISO 45001 and OHSAS 18001 certified sites	403-1	Entity specific	22	22	22	*n/o*
OCCUPATIONAL ILLNESSES						
Number of employee deaths attributable to occupational illness		S1-14>88 b	*n/o*	*n/o*	*n/a*	*n/a*
Number of deaths of employees of external companies attributable to occupational illness		S1-14>88 b	*n/o*	*n/o*	*n/a*	*n/a*
BREAKDOWN OF WORKFORCE BY TYPE OF CONTRACT						
Permanent employees	102-8	S1-6>50 a, 50 b	18,321	17,398	17,469	15,904
Inactive permanent employees	102-8	S1-6>50 a, 50 b	1,304	1,416	1,437	1,595
Temporary employees	102-8	S1-6>50 a, 50 b	1,597	1,503	1,410	1,121
Non-guaranteed hours employees	102-8	S1-6>50 a, 50 b	0	0	0	0
Total employees	**102-8**	**S1-6>50 a, 50 b**	**21,222**	**20,317**	**20,316**	**18,620**
Of which full-time employees (active permanent or temporary)	102-8	S1-6>50 a, 50 b	19,090	18,117	18,145	16,343
Of which part-time employees	102-8	S1-6>50 a, 50 b	828	784	734	683
BREAKDOWN OF WORKFORCE BY COUNTRY						
France	102-8	S1-6>52	18,376	17,583	16,880	15,475
Kazakhstan	102-8	S1-6>52	1,357	1,326	1,295	1,168
Canada	102-8	S1-6>52	513	454	400	426
United States	102-8	S1-6>52	379	381	384	473
Germany	102-8	S1-6>52	163	166	160	71
UK	102-8	S1-6>52	138	121	87	78
Mongolia	102-8	S1-6>52	151	75	69	89
Japan	102-8	S1-6>52	58	58	51	14
Other	102-8	S1-6>52	87	153	990	826
Total employees	**102-8**	**S1-6>50 a, 50 b**	**21,222**	**20,317**	**20,316**	**18,620**
BREAKDOWN OF WORKFORCE BY REGION						
France	102-8	S1-6>52	87%	87%	*n/a*	*n/a*
Asia	102-8	S1-6>52	8%	8%	*n/a*	*n/a*
Americas	102-8	S1-6>52	4%	4%	*n/a*	*n/a*
Africa and Middle East	102-8	S1-6>52	0%	0%	*n/a*	*n/a*
Europe (excluding France)	102-8	S1-6>52	1%	1%	*n/a*	*n/a*

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
BREAKDOWN OF WORKFORCE BY ACTIVITY						
Mining	102-8	S1-6>50	2,417	2,322	*n/a*	*n/a*
Front End (Chemistry-Enrichment)	102-8	S1-6>50	2,509	2,414	*n/a*	*n/a*
Back End (Recycling, Decommissioning and Services, Logistics, Projects)	102-8	S1-6>50	14,994	14,431	*n/a*	*n/a*
Corporate and other operations (incl. Medical)	102-8	S1-6>50	1,302	1,150	*n/a*	*n/a*
BREAKDOWN OF WORKFORCE BY GENDER						
Women in total workforce *(%)*	102-8	S1-6>50 a	24%	24%	23%	22%
Men in the total workforce *(%)*	102-8	S1-6>50 a	76%	76%	77%	78%
Women *(number of employees)*	102-8	S1-6>50 a	5,185	4,798	4,620	4,074
Men *(number of employees)*	102-8	S1-6>50 a	16,037	15,519	15,696	14,546
Women in the permanent workforce *(%)*	**102-8**	**S1-6>50 a**	**24%**	**23%**	***n/a***	***n/a***
Men in the permanent workforce *(%)*	**102-8**	**S1-6>50 a**	**76%**	**77%**	***n/a***	***n/a***
WORKING CONDITIONS AND EMPLOYEE WELL-BEING [S1]						
100% of employees covered by a common base in terms of social benefits		Entity specific	**91%**	*n/a*	*n/a*	*n/a*
ADEQUATE WAGE AND COMPENSATION						
Percentage of employees paid below the applicable adequate wage *(%)*		**S1-10>70**	**0%**	**0%**	***n/a***	***n/a***
Annual total compensation ratio *(unweighted average)*	**102-38**	**S1-16>97 b**	**11.3**	**11.1**	***n/a***	***n/a***
Gender pay gap *(weighted average)*	**405-2**	**Entity specific**	**-0.5**	**-1.2**	***n/a***	***n/a***
Gender pay gap *(unweighted average)*	**405-2**	**S1-16>97 a**	**-2.4**	**-3.0**	***n/a***	***n/a***
RECRUITMENT AND TURNOVER						
Employees who left the group during the year		S1-16>50 c	1,179	1,236	1,293	1,521
Employees who joined the group on permanent contracts during the year	401-1	Entity specific	2,054	1,933	1,748	1,264
Turnover rate *(%)*		**S1-16>50 c**	**6.3%**	**6.5%**	**7.0%**	**8.6%**
SKILLS AND CAREER DEVELOPMENT [S1]						
TRAINING						
Rate of access to training *(%)*	**404-2**	**Entity specific**	**96%**	**96%**	***n/a***	***n/a***
Average number of hours of training per employee (worldwide)	**404-2**	**S1-13>83 b**	**35**	**33**	***n/a***	***n/a***
Average hours of training (women)	404-2	S1-13>83 b	30	28	*n/a*	*n/a*
Average hours of training (men)	404-2	S1-13>83 b	37	35	*n/a*	*n/a*
SOCIAL DIALOGUE WITH TRADE UNIONS [S1]						
Employee Engagement rate		**Entity specific**	**67%**	**62%**	***No campaign***	**52%**
EMPLOYEES COVERED BY A COLLECTIVE AGREEMENT						
Percentage of employees covered by a collective agreement (worldwide)	**102-41**	**S1-8>60 a**	**97%**	**97%**	***n/a***	***n/a***
Of which France	102-41	S1-8>60 b	100%	100%	100%	100%
Number of agreements signed during the year (France)		Entity specific	66	62	58	49
EMPLOYEE REPRESENTATION						
Percentage of employees covered by an employee representative (worldwide) *(%)*		**S1-8>63 a**	**98%**	**98%**	***n/a***	***n/a***
Of which France		S1-8>63 a	100%	100%	100%	100%

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
DIVERSITY AND EQUAL OPPORTUNITY [S1]						
GENDER EQUALITY						
Percentage of female management committee members *(%)*	**405-1**	**S1-9>66 a**	**32%**	**31%**	**31.4%**	**25%**
Number of women on management committees	405-1	S1-9>66 a	137	113	*n/a*	*n/a*
Percentage of men on management committees *(%)*		S1-9>66 a	68%	69%	*n/a*	*n/a*
Number of men on management committees		S1-9>66 a	287	251	*n/a*	*n/a*
Women who joined the group on permanent contracts *(%)*		Entity specific	30%	24%	26%	24%
Of which engineers and management personnel *(%)*		Entity specific	59%	40%	33%	35%
EQUAL OPPORTUNITY						
BREAKDOWN OF WORKFORCE BY AGE GROUP						
Less than 30 years old	102-8	S1-9>66 b	3,958	3,609	3,270	2,599
Between 30 and 50 years	102-8	S1-9>66 b	10,722	10,158	10,818	9,680
More than 50 years	102-8	S1-9>66 b	6,542	6,542	6,228	6,341
Total employees	**102-8**	**S1-6>50 a, 50 b**	**21,222**	**20,317**	**20,316**	**18,620**
Less than 30 years old among permanent staff	102-8	S1-9>66 b	2,710	2,433	*n/a*	*n/a*
Between 30 and 50 years among permanent staff	102-8	S1-9>66 b	10,227	9,663	*n/a*	*n/a*
More than 50 years among permanent staff	102-8	S1-9>66 b	5,384	5,296	*n/a*	*n/a*
Total permanent employees	**102-8**	**S1-9>66 b**	**18,321**	**17,392**	***n/a***	***n/a***
HUMAN RIGHTS						
Ethics incidents reported *via* the whistleblowing process	**205-3**	**S1-17>103 b**	**159**	**153**	**129**	**107**
Points of vigilance reported *via* the whistleblowing process	205-3	S1-17>103 b	34	42	34	66
Total number of incidents confirmed or partially confirmed of discrimination, including harassment	406-1	S1-17>103 a	51	30	8	6
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints related to discrimination *(in euros)*		S1-17>103 c	0	10,000	*n/a*	*n/a*
Number of severe human rights incidents		**S1-17>104 a**	**2**	**1**	***n/a***	***n/a***
Number of cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for multinational enterprises		S1-17>104 a	0	0	*n/a*	*n/a*
Total amount of fines, sanctions and compensation for damages resulting from serious human rights violations and complaints *(in euros)*		S1-17>104 b	0	0	*n/a*	*n/a*
S3 – AFFECTED COMMUNITIES						
SAFETY AND SECURITY OF OUR ACTIVITIES AND PRODUCTS (HEALTH AND SAFETY OF LOCAL RESIDENTS) [S3]						
INES event Level 2 or higher (France)	**416-1**	**Entity specific**	**0**	**0**	**0**	**0**
INES event Level 1 (France)	416-1	Entity specific	1	2	6	7
INES event Level 0 (France)	416-1	Entity specific	150	138	122	132
Internal inspections carried out by the General Inspectorate	416-1	Entity specific	48	57	62	59
Number of ISO 9001 certified sites	416-1	Entity specific	20	20	20	*n/a*
STAKEHOLDER DIALOGUE AND ENGAGEMENT [S3]						
ECONOMIC DEVELOPMENT OF TERRITORIES [S3]						
Share of non-group purchases by French entities from suppliers located in France	204-1	Entity specific	85%	90%	89%	90%

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
Share of non-group purchases by French entities from suppliers located in Europe	**204-1**	**Entity specific**	**94%**	**98%**	***n/a***	***n/a***
Share of non-group purchases by foreign entities made in the host country	204-1	Entity specific	92%	93%	88%	73%
Progress of actions of the Responsible Purchasing policy *(%)*		Entity specific	81%	*n/a*	*n/a*	*n/a*

n/a: not applicable, n/o: not obtainable.

Indicators	GRI	ESRS	2025	2024	2023	Reference 2019
G1 – BUSINESS CONDUCT						
ETHICS AND CORPORATE CULTURE [G1]						
Percentage of employees made aware of ethics *via* e-learning *(%)*	**205-2**	**G1-1>10**	**84%**	**75%**	**81%**	***n/a***
PREVENTION OF FRAUD, CORRUPTION, AND INFLUENCE-PEDDLING [G1]						
Percentage of employees in an exposed position who are trained in or made aware of compliance either face-to-face or remotely *(%)*	**205-2**	**G1-3>21 b**	**81%**	**77%**	**63%**	***n/o***
Number of convictions for violation of anti-corruption and anti-bribery laws		G1-4>24 a	0	0	*n/a*	*n/a*
Amount of fines for violation of anti-corruption and corrupt acts *(in millions of euros)*		G1-4>24 a	0	0	*n/a*	*n/a*
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1]						
PAYMENT PRACTICES						
Average number of days to pay invoice from date when contractual or statutory term of payment period starts – All due dates		G1-6>33 a	45	47	*n/a*	*n/a*
Average number of days to pay invoice from date when contractual or statutory term of payment period starts – Due within 30 days		G1-6>33 a	21	28	*n/a*	*n/a*
Average number of days to pay invoice from date when contractual or statutory term of payment period starts – Due within 60 days		G1-6>33 a	52	53	*n/a*	*n/a*
Percentage of payments made within standard payment terms – All due dates		G1-6>33 b	96%	97%	*n/a*	*n/a*
Percentage of payments made within standard payment terms – within 30 days		G1-6>33 b	97%	96%	*n/a*	*n/a*
Percentage of payments made within standard payment terms – within 60 days		G1-6>33 b	96%	97%	*n/a*	*n/a*
Number of outstanding legal proceedings for late payments		G1-6>33 c	0	0	0	*n/a*
POLITICAL DIALOGUE AND LOBBYING [G1]						
Total monetary value of financial political contributions made directly and indirectly by the undertaking *(in millions of euros)*		G1-5>29 b i	0	0	*n/a*	*n/a*
Total monetary value of in-kind political contributions made directly or indirectly by the undertaking *(in millions of euros)*		G1-5>29 b i	0	0	*n/a*	*n/a*

n/a: not applicable, n/o: not obtainable.

4.5.2 Table of data points required by other EU legislation as listed in Annex B of ESRS 2

	Material Yes/No	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21, point d)	YES	4.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 e)	YES	4.1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	YES	4.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 d) (i)	NO	
ESRS 2 SBM-1 Involvement in activities related to chemicals production paragraph 40 d) (ii)	YES	4.1.3.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 d) (iii)	NO	
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco paragraph 40 d) (iv)	NO	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	YES	4.2.1.4
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 g)	YES	4.2.1.4
ESRS E1-4 GHG emission reduction targets paragraph 34	YES	4.2.1.4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	NO	4.2.1.4
ESRS E1-5 Energy consumption and mix paragraph 37	NO	4.2.1.4
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	NO	4.2.1.4
ESRS E1-6 Gross GHG emissions of scopes 1, 2 or 3 and total GHG emissions paragraph 44	YES	4.2.1.4
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	YES	4.2.1.4
ESRS E1-7 GHG removals and carbon credits paragraph 56	YES	4.2.1.4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	NO	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 a)	NO	
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 c)	NO	
ESRS E1-9 Breakdown of the carrying value of the Company's real estate assets by energy-efficiency classes paragraph 67 c)	NO	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	NO	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil paragraph 28	NO	
ESRS E3-1 Water and marine resources, paragraph 9	YES	4.2.2.2
ESRS E3-1 Policy in respect of water and marine resources paragraph 13	YES	4.2.2.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	NO	
ESRS E3-4 Total percentage of water recycled and reused paragraph 28 c)	YES	4.2.2.4
ESRS E3-4 Total water consumption in m^3 per net turnover generated by the Company's own operations paragraph 29	YES	4.2.2.4
ESRS 2 – SBM 3 – E4 paragraph 16 a)	YES	4.2.3
ESRS 2 – SBM 3 – E4 paragraph 16 b)	YES	4.2.3
ESRS 2 – SBM 3 – E4 paragraph 16 c)	YES	4.2.3
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24 b)	NO	
ESRS E4-2 Sustainable practices or policies with regard to oceans and seas paragraph 24 c)	NO	
ESRS E4-2 Policies to address deforestation paragraph 24 d)	NO	
ESRS E5-5 Non-recycled waste paragraph 37 d)	NO	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	YES	4.2.5.3

	Material Yes/No	Section
ESRS 2 – SBM3 – S1 Risk of incidents of forced labor paragraph 14 f)	YES	4.3.1.1
ESRS 2 – SBM3 – S1 Risk of incidents of child labor paragraph 14 g)	YES	4.3.1.1
ESRS S1-1 Human Rights policy commitments paragraph 20	YES	4.3.1.6
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	YES	4.3.1.6
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	YES	4.3.1.6
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	YES	4.3.1.2
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 c)	YES	4.3.1.4
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 b) and c)	YES	4.3.1.2
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness paragraph 88 e)	YES	4.3.1.2
ESRS S1-16 Unadjusted gender pay gap paragraph 97 a)	YES	4.3.1.3
ESRS S1-16 Excessive CEO compensation ratio paragraph 97 b)	YES	4.3.1.3
ESRS S1-17 Incidents of discrimination paragraph 103 a)	YES	4.3.1.6
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines for multinational enterprises paragraph 104 a)	YES	4.3.1.6
ESRS 2 – SBM3 – S2 Significant risk of child labor exploitation or forced labor in the value chain paragraph 11 b)	YES	4.3.2.1
ESRS S2-1 Human Rights policy commitments paragraph 17	YES	4.3.2.2
ESRS S2-1 Policies related to workers in the value chain paragraph 18	YES	4.3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines for multinational enterprises paragraph 19	YES	4.3.2.4
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	YES	4.3.2.2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	YES	4.3.2.4
ESRS S3-1 Commitments to implement a Human Rights policy paragraph 16	YES	4.3.3.2
ESRS S3-1 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines for multinational enterprises paragraph 17	YES	4.3.3.2
ESRS S3-4 Human rights issues and incidents paragraph 36	YES	4.3.3.2
ESRS S4-1 Policies related to consumers and end-users paragraph 16	YES	4.3.4.2 4.3.4.3
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines for multinational enterprises paragraph 17	YES	4.3.4.2
ESRS S4-4 Human rights issues and incidents paragraph 35	YES	4.3.4.2
ESRS G1-1 United Nations Convention against Corruption paragraph 10 b)	YES	4.4.1.5
ESRS G1-1 Protection of whistleblowers paragraph 10 d)	YES	4.4.1.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 a)	YES	4.4.1.5
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 b)	YES	4.4.1.5

4.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(For the year ended December 31, 2025)

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Orano SA

To the Shareholders,

This report is issued in our capacity as Statutory Auditor of Orano SA ("Orano", or "the Group"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2025, included in the Group management report and presented in Sections 4.1 to 4.5 of Chapter 4 "Sustainability Statement" of the Annual Activity Report.

Our work relating to this information was carried out in a changing environment characterized by uncertainties over the interpretation of legal texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code (Code de commerce), Orano is required to include the abovementioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements of the sustainability reporting standards adopted by the European Commission pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Orano to determine the information reported, including, when the Group is subject to this requirement, compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (Code du travail);
- compliance of the sustainability information included in the Group management report and presented in Sections 4.1 to 4.5 of Chapter 4 of the Annual Activity Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Orano in its Group management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Orano; in particular, it does not provide an assessment of the relevance of the choices made by Orano in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

Our engagement does not cover comparative data for the 2023 financial year.

Furthermore, in relation to forward-looking information, which by its very nature is uncertain, actual future events may differ significantly from the forward-looking information presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability information and information set out in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty because of incomplete scientific knowledge and due to the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare the information presented in the Group management report.

Compliance with the requirements arising from the ESRS of the process implemented by Orano to determine the information reported, including the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Orano, including its requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Group management report and presented in Sections 4.1 to 4.5 of Chapter 4 "Sustainability Statement" of the Annual Activity Report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Orano with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Orano to determine the information reported are presented below.

Information on how the Group has updated its double materiality assessment is included in the Group management report and presented in Section 4.1.5.1 "Results of the double materiality analysis" in Chapter 4 of the Group's Annual Activity Report.

By speaking to management and the persons we deemed appropriate and inspecting the documentation available, we gained an understanding of:

- the analyses carried out by the Group, in particular the assessment of the internal and external factors considered. These include, in particular, a mapping of the risks identified through the Group's duty of care risk mapping exercise against the impacts (positive or negative), risks and opportunities (IROs) identified through a double materiality assessment, and a benchmark of peer sustainability reports;
- changes in sub-topic groupings and the list of actual or potential IROs identified by the entity.

Based on our professional judgment, our audit procedures mainly consisted in:

- critically assessing the approach adopted by the Group to identify the internal and external factors to be considered and assess the appropriateness of the latter in light of our knowledge of the Group;
- assessing whether the available industry analyses and competitive benchmarks that we have deemed relevant do not call into question the actual and potential impacts, risks and opportunities identified by the Group, or their assessment;
- assessing the appropriateness of the information provided in this respect in the Group management report and presented in Section 4.1.5.1 "Results of the double materiality analysis" in Chapter 4 of the Annual Activity Report.

Compliance of the sustainability information included in the Group management report and presented in Sections 4.1 to 4.5 of Chapter 4 "Sustainability Statement" of the Annual Activity Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Group management report and presented in Sections 4.1 to 4.5 of Chapter 4 of the Annual Activity Report, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;

- the presentation of this information ensures its readability and understandability;
- the scope chosen by Orano for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, *i.e.* that are likely to influence the judgment or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group management report and presented in Sections 4.1 to 4.5 of Chapter 4 of the Annual Activity Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information in Section 4.3.1 "Mobilizing proud and committed employees who embody our purpose", concerning the results in terms of the gender pay gap and occupational illnesses, which explain the collection limits faced by the Group at the end of 2025 for these indicators and the prospects for progress in the coming years.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Group management report and presented in Sections 4.1 to 4.5 of Chapter 4 of the Annual Activity Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1)

The information disclosed on climate change (ESRS E1) in the Group management report is presented in Section 4.2.1 "Contributing to carbon neutrality and adapting to climate change" in Chapter 4 of the Annual Activity Report. Our audit procedures mainly consisted in:

- on the basis of interviews with the management or persons concerned, in particular the Corporate Engagement Department, assessing whether the description of the policies, actions and targets implemented by the Group cover the following areas: climate change mitigation and climate change adaptation;
- assessing the appropriateness of the information presented in the environmental section of the sustainability information included in the Group management report, and its overall consistency with our knowledge of the Group.

With regard to the information reported on the greenhouse gas emission assessment:

- we familiarized ourselves with the internal control and risk management procedures implemented by the Group to ensure the compliance of the information disclosed;
- we assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, activities under operational control, and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions assessment protocol used by the Group to draw up its greenhouse gas emissions statement, and we assessed how it was applied to a selection of emissions categories and sites, for Scopes 1 and 2;
- with regard to Scope 3 emissions, we assessed the information collection process,
- we assessed the appropriateness of the emission factors used and the related conversion calculations;
- for physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques;
- with regard to the estimates used by the Group to draw up its greenhouse gas emissions assessment, which we considered to be structurally significant, we familiarized ourselves with the methodology used to calculate the estimated data and the sources of information on which these estimates are based, and we assessed whether the methods were applied consistently.

With regard to the audit of the transition plan for climate change mitigation, our work mainly consisted of assessing whether the information published in respect of the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the underlying assumptions of the plan, it being specified that we are not required to express an opinion on the appropriateness or level of ambition of the objectives of the transition plan.

Information provided in application of social standards (ESRS S1)

The information published on radiation protection and dosimetry (ESRS S1) mentioned in the Group management report is presented in Section 4.3.1.2 "Protecting employee health and safety" in Chapter 4 of the Annual Activity Report.

Our audit procedures mainly consisted in:

- familiarizing ourselves with the internal control and risk management procedures the Group has put in place to ensure compliance of the information disclosed;
- assessing the consistency of the scope used to assess radiation protection and dosimetry data with the scope of the consolidated financial statements and the activities under operational control;

- familiarizing ourselves with the methodological guidelines used by the Group to compile data;
- assessing the methods used to apply the methodological standards and the processes for collecting radiation protection and dosimetry data on a selection of sites;
- reconciling the underlying data used to compile consolidated data with supporting documents, using sampling techniques.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Orano to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with reporting requirements set out in Article 8 of Regulation (EU) 2020/852 are presented below.

Concerning key performance indicators and accompanying information

Key performance indicators and related information are included in the Group management report, and are presented in Section 4.2.1.7 "Application of European taxonomy to the activities of the Orano group" in Chapter 4 of the Annual Activity Report.

With regard to total revenue, CapEx and OpEx (the denominators), presented in the regulatory templates, we have reviewed the reconciliations performed by the Group with the accounting data used to prepare the financial statements and/or related accounting data such as, in particular, cost accounting or management reports.

As regards the other amounts making up the various indicators of eligible and/or aligned activities (the numerators), we:

- performed analytical procedures;
- assessed these amounts on the basis of a selection of representative activities, operations or projects that we have determined according to the activity to which they relate and their contribution to the indicators.

Finally, we assessed the consistency of the information contained in the Group management report and presented in Section 4.2.1.7 "Application of European taxonomy to the activity of the Orano group" in Chapter 4 of the Annual Activity Report with the other sustainability information in this report.

Neuilly-sur-Seine and Paris – La Défense, February 20, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		**KPMG SA**	
Sébastien LASOU	Pierre MARTY	Michel PIETTE	Jérémie LERONDEAU

NW5

CHAPTER

5

GOVERNANCE OF THE COMPANY AND GENERAL INFORMATION

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This Section of the Annual Activity Report includes the report of the Board of directors on corporate governance prepared in accordance with the final paragraph of Article L. 225-37 of the French Commercial Code. In particular, it reports on the composition of the Board of directors of Orano SA (the Company) and the conditions for the preparation and organization of its work.

The Board of directors report on the Company's corporate governance is prepared with the support of the Legal, Finance and People and Communications Departments and then reviewed by the compensation and nominating committee before being presented to the Board of directors. It was approved by the Board of directors at its meeting of February 19, 2026.

This report was also submitted to the Statutory Auditors as part of their legal duties.

Note that, as the Company is an issuer of debt instruments admitted for trading on a regulated market, the Board of directors decided on July 27, 2017 to refer voluntarily to the Afep-Medef Code of Corporate Governance. In accordance with the "apply or explain" principle set out in Article L. 22-10-10, 4° of the French Commercial Code, the Company will explain hereunder the reasons for which it currently derogates from certain recommendations of the Afep-Medef Code.

5.1 Administration and management of the Company

5.1.1 Composition of the Board of directors

The Company operates under a "monistic" or single-tier organization, with a Board of directors.

In accordance with Article 14 of the Articles of Association:

- the Company is administered by a Board of directors composed of at least three and at most eighteen members including, where applicable, one representative of the French State and several directors appointed by the General Meeting upon a proposal by the French State, as provided under French Order and French Decree No. 2014-949 of August 20, 2014, subject to statutory dispensations; and
- the Board of directors also includes two directors representing employees, appointed by the two labor unions with the highest number of votes in the first round of the elections preceding the date of appointment of the members of the social and economic committee or works committee or the sole Employee Delegation for the Company and its (direct or indirect) subsidiaries with their registered offices in France. These are not taken into account when determining the minimum and maximum number of directors.

As of February 19, 2026, the Board of directors was composed of 13 members:

- ten members appointed by the General Meeting (including five individual directors appointed on the proposal of the French State);
- two members representing employees, appointed by the labor unions; and
- one representative of the French State.

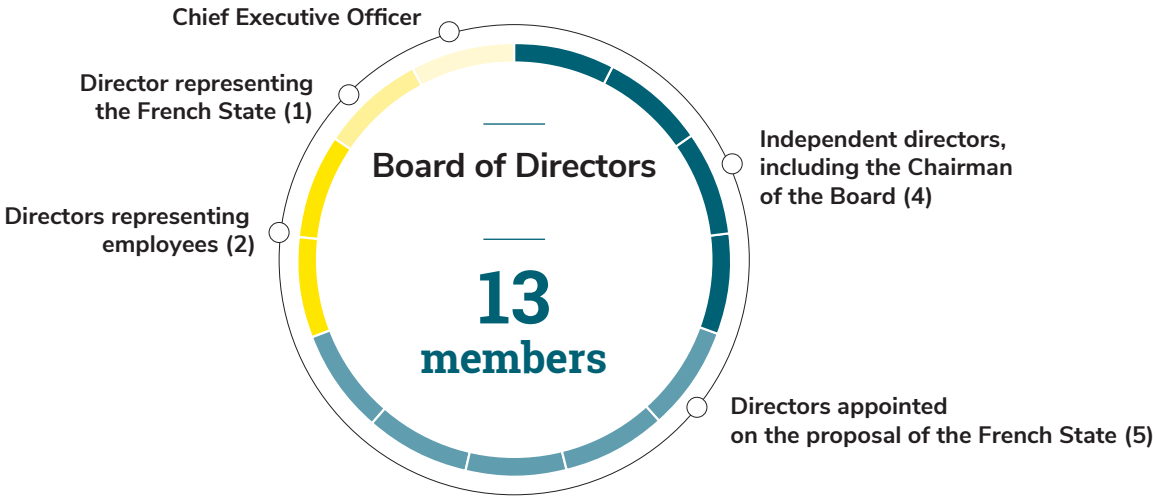
Pursuant to French Decree No. 83-1116 of December 21, 1983, as amended, and French Decree No. 55-733 of May 26, 1955, the following persons may also attend meetings of the Board of directors in an advisory capacity: the Government Commissioner, represented by the Director General of the French Directorate General for Energy and Climate (DGEC), and the representative of the Economic and Financial Controller General's mission to the French Atomic Energy and Alternative Energies Commission, EDF, and other entities in the energy sector ("Atomic Energy" control mission). They may also attend meetings of Board committees (see Section 5.1.1.3 below).

Pursuant to Article 14 of the Articles of Association, the Board of directors may also be assisted by one or more non-voting board members who may attend meetings in an advisory capacity (see Section 5.1.1.3 below).

The Statutory Auditors are invited to attend meetings of the Board of directors held to review the annual and half-year financial statements, and any other meetings at which their presence is deemed appropriate.

5.1.1.1 Summary presentation of the Board of directors at December 31, 2025

55%	56 years	36%	6	92%
Percentage of women	Average age	Proportion of independent directors	Meetings	Attendance



COMMITTEE
Audit and ethics
5 members
7 meetings

COMMITTEE
Compensation and nominating
4 members
5 meetings

COMMITTEE
Strategy, investments and sustainability
5 members
6 meetings

COMMITTEE
End-of-lifecycle obligations monitoring
4 members
5 meetings

Source: Orano

At December 31, 2025, the members of the Board of directors were:

	Personal information					Position on the Board			
	Year of birth	Gender	Nationality	Number of offices held in listed companies [1]	Independence	Initial appointment	Expiration of term of office	Length of service on the Board	Board committees
Claude IMAUVEN Chairman of the Board	1957	M	FR	0	Yes	2017	2026	8.5 years	**SISC ***
Nicolas MAES Chief Executive Officer and Director	1976	M	FR	0	No	2023	2026	2 years	***n/a***
Philippe BRAIDY Director appointed on the proposal of the French State	1960	M	FR	0	No	2020	2026	5 years	**CNC ***
Anne-Marie DESCÔTES Director appointed on the proposal of the French State	1959	F	FR	0	No	2022	2026	3 years	**SISC**
Anne-Isabelle ETIENVRE Director appointed on the proposal of the French State	1976	F	FR	0	No	2025	2028	0.5 year	**SISC**
David LECAVELIER Director representing employees	1978	M	FR	0	No	2022	2026	3.5 years	**SISC** **CNC**
Anne-Sophie LE LAY Director	1971	F	FR	0	Yes	2020	2026	5.5 years	**AEC**
Aurore NEUSCHWANDER Director appointed on the proposal of the French State	1981	F	FR	0	No	2024	2028	1.5 years	**AEC**
Patrick PELATA Director	1955	M	FR	1	Yes	2018	2026	7.5 years	-
Marie-Hélène SARTORIUS Director	1957	F	FR	0	Yes	2017	2028	8.5 years	**AEC * CNC** **EoLOMC**
Julie SERRIER Director appointed on the proposal of the French State	1979	F	FR	0	No	2025	2028	0.5 year	**EoLOMC ***
French State (Romain VALENTY) Director [2]	1983	M	FR	1	No	2022	2026	3 years	**AEC SISC** **CNC** **EoLOMC**
Cyrille VINCENT Director representing employees	1966	M	FR	0	No	2022	2026	3.5 years	**AEC** **EoLOMC**

(1) Number of offices held by the Director in listed companies outside his/her group, including foreign ones, assessed in accordance with the recommendations of the Afep-Medef Code (Article 20).

(2) Appointed by decree of the Minister of the Economy, Finance and Industrial and Digital Sovereignty on October 18, 2022.

** Committee Chairman.*

Legend: n/a: not applicable; AEC: audit and ethics committee; SISC: strategy, investments and sustainability committee; CNC: compensation and nominating committee; EoLOMC: end-of-lifecycle obligations monitoring committee.

Note: none of the directors hold shares in the Company.

Changes in the composition of the Board and its committees in 2025

	Departure	Appointment	Renewal
Board of directors	Cécile SELLIER (July 10, 2025) François JACQ (July 30, 2025)	Julie SERRIER (July 31, 2025) Anne-Isabelle ETIENVRE (July 31, 2025)	
Audit and ethics committee		Aurore NEUSCHWANDER (February 18, 2025)	
Compensation and nominating committee			
Strategy, investments and sustainability committee	François JACQ (July 30, 2025)	Anne-Isabelle ETIENVRE (July 31, 2025)	
End-of-lifecycle obligations monitoring committee	Cécile SELLIER (July 10, 2025)	Julie SERRIER (July 31, 2025)	

Changes in the composition of the Board and its committees planned in 2026

Changes occurring between January 1, 2026 and the reporting date

Since January 1, 2026 and until the date of submission of this report, the following changes and events have occurred in the composition of the Board of directors:

	Departure	Appointment
Board of directors	Anne-Marie DESCÔTES (February 9, 2026)	Martin BRIENS (February 19, 2026)
Strategy, investments and sustainability committee	Anne-Marie DESCÔTES (February 9, 2026)	Martin BRIENS (February 19, 2026)

On February 19, 2026, the Board of directors, on the recommendation of the compensation and nominating committee and on the proposal of the French State, decided to co-opt Martin BRIENS as a Director of the Company, replacing Anne-Marie DESCÔTES, who resigned on February 9, 2026, for the remainder of her term of office (*i.e.* until the end of the General Meeting of April 30, 2026). On the same day, the Board of directors decided to appoint Martin BRIENS as a member of the strategy, investments and sustainability committee.

Reappointments of directors' terms of office proposed to the General Meeting of April 30, 2026

The terms of office as Director of Mr. Philippe BRAIDY, Mr. Martin BRIENS, Mr. Claude IMAUVEN, Ms. Anne-Sophie LE LAY, Mr. Nicolas MAES and Mr. Patrick PELATA will expire at the General Meeting called to approve the financial statements for the financial year ending December 31, 2025.

On the proposal of the Board of directors' meeting of February 19, 2026, after consulting the compensation and nominating committee, the General Meeting scheduled to be held on April 30, 2026 will therefore be called upon to approve the reappointment of these directors. The terms of office of the directors representing employees, Mr. David LECAVELIER and Mr. Cyrille VINCENT, will also expire at the General Meeting called to approve the financial statements for the financial year ending December 31, 2025.

5.1.1.2 Biographies and terms of office of the members of the Board of directors at December 31, 2025



AGE: 68

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 07/27/2017

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 07/27/2017

DATE OF LAST REAPPOINTMENT: 04/28/2022

END DATE OF THE TERM OF OFFICE: 2026 GM

YEARS PRESENT: 8.5 years

ATTENDANCE RATE AT BOARD MEETINGS: 100%

CLAUDE IMAUVEN

CHAIRMAN AND INDEPENDENT DIRECTOR

Born on September 6, 1957 in Marseille (France), a French national, Claude IMAUVEN is a graduate of École polytechnique and an Engineer in the French Corps des mines.

He began his career in 1983 at the French Ministry for Industry, where he held various positions of responsibility in public administration, notably in ministerial offices (Foreign Trade and Industry).

His career at Compagnie de Saint-Gobain began in 1993 within the Flat Glass Division, where he was Director of Industrial Policy and subsequently Director of Industry and Finance. In 1996, he was appointed Delegate General for Spain, Portugal and Morocco. Returning to France in 1999, he joined the Pipe branch as Chief Operating Officer of Pont-à-Mousson SA, and then in 2001 he became Chairman and CEO and Director of the Pipe branch.

Between 2004 and the end of 2015, Claude IMAUVEN was Chief Operating Officer of Compagnie de Saint-Gobain, leading the Construction Products Division.

From 2016 to 2019, Claude IMAUVEN was Chief Executive Officer of Compagnie de Saint-Gobain.

He has been a member of the Board of directors of the Company since July 27, 2017. He has chaired the Board of directors since May 14, 2020. As such, he is responsible for relations between the Board and the Company's shareholders. Claude IMAUVEN also served as Interim Chief Executive Officer, upon appointment by the French State, from October 3, 2023 to November 15, 2023.

OTHER OFFICES HELD

- Chairman of the Board of directors of Artelia Global SAS (Director since 06/22/2010 and Chairman since 10/01/2019);
- Chairman of the Georges Besse Foundation (since 10/09/2021);
- Director of Mäder SA (since 12/11/2023).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chairman of the Fondation Mines-Télécom (expired 10/04/2023);
- Chairman of Orano Mining SA (from 10/03/2023 to 11/15/2023);
- Chairman of Orano Recyclage SAS (from 10/03/2023 to 11/15/2023);
- Chairman of Orano Chimie-Enrichissement SAS (from 10/03/2023 to 11/15/2023);
- Interim Chief Executive Officer of Orano SA (from 10/03/2023 to 11/15/2023).



NICOLAS MAES

CHIEF EXECUTIVE OFFICER, DIRECTOR

AGE: 49

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 12/14/2023

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 04/25/2024

DATE OF LAST REAPPOINTMENT: n/a

END DATE OF THE TERM OF OFFICE: 2026 GM

YEARS PRESENT: 2 years

ATTENDANCE RATE AT BOARD MEETINGS: 100%

Born on March 13, 1976 in Tarbes (France), Nicolas MAES is a graduate of École polytechnique (class of 1995) and École nationale des ponts et chaussées.

He began his career in 1999 within the Lafarge Group. In 2006, he was appointed Director of the Cauldon cement plant in the United Kingdom. In 2009, he became Marketing Director Central Europe & CIS. In April 2011, Nicolas MAES joined the AREVA group as Operations Director of the Mining business Unit. He was appointed Director of the AREVA Installed Base Business Unit (now part of Framatome) on June 1, 2014. From February to October 2018, he was in charge of Framatome's Operational Excellence and digital transformation program. In 2016, he became a member of the executive committee of Framatome.

He joined Orano in November 2018 as Director of the Mines Business Unit and member of the executive committee. From May to November 2023, he was group Operations Director.

He has been Chief Executive Officer of the Company since November 15, 2023 and a member of the Board of directors since December 14, 2023.

OTHER OFFICES HELD

- Chairman of Orano Recyclage SAS (since 11/15/2023);
- Chairman of Orano Chimie-Enrichissement SAS (since 11/15/2023);
- Member of the Board of the World Nuclear Association (WNA, since 12/14/2023);
- Member of the management committee of the International Council on Mining and Metals (ICMM).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chief Executive Officer and Director of Orano Mining SA then Chairman of Orano Mining SAS (expired 07/10/2023);
- Chairman of Compagnie Française de Mines et Métaux SAS (expired 07/16/2023);
- Member of the Supervisory Board of Katco Ltd. (expired 09/04/2023);
- Director of Somaïr SA (expired 10/02/2023);
- Director of Cominak SA (expired 10/03/2023);
- Director of Imouraren SA (expired 10/06/2023);
- Chairman and Chief Executive Officer of CNS – Compagnie Nucléaire de Services (expired 03/19/2024);
- Chairman of Orano Démantèlement SAS (expired on 12/31/2025).



PHILIPPE BRAIDY

DIRECTOR

AGE: 65

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 10/29/2020

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 05/27/2021

DATE OF LAST REAPPOINTMENT: 04/28/2022

END DATE OF THE TERM OF OFFICE: 2026 GM

YEARS PRESENT: 5 years

ATTENDANCE RATE AT BOARD MEETINGS: 100%

Born on March 1, 1960 in Algiers (Algeria), of French nationality, Philippe BRAIDY is a graduate of the École polytechnique (1982) and the École nationale des ponts et chaussées (1985).

An engineer by training, he began his career in 1985 at the Regional directorate for industry and research (DRIRE) in Alsace as Head of the Classified Installations Department and the Control Department. After several years at the Ministry of the Budget where he held various positions (1988-1993), he joined the Cabinet of the Budget Minister for two years, then the Prime Minister's office as a technical advisor. From 1995 to 2002, he was the Chief Financial Officer of the French atomic energy commission (CEA), where he was appointed Director of Cogema and then of AREVA SA. In 2003, he became Deputy Director for Financial Affairs of the Centre national d'études spatiales (CNES). From 2004 to 2005, he was jointly Deputy Director of the Cabinet of the Minister of the Economy and Director of the Cabinet of the Minister for Industry. From 2005 to 2014, he joined the Caisse des Dépôts et Consignations (CDC) as Head of internal audit, then Head of regional development and the network. From 2014 to 2016, he was Vice-Chairman of the investment company GPD Vendôme. In 2016, he joined the Framatome group and held the position of Chief Executive Officer for four years. Since June 15, 2020, he has led the Executive Management of AREVA SA. Since July 17, 2023, Philippe BRAIDY has been Chairman and Chief Executive Officer of AREVA SA.

He has been a member of the Board of directors of the Company since October 29, 2020.

OTHER OFFICES HELD

- Chairman and Chief Executive Officer of AREVA SA (since 07/17/2023) and Chief Executive Officer (since 06/15/2020);
- Chairman of AREVA NP SAS (since 07/08/2020);
- Chairman of AREVA Project 2 SAS (since 07/08/2020);
- General Manager of AREVA Renewables GmbH (since 09/23/2020).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of CILAS SA (expired 08/26/2021);
- Chairman of AREVA Énergies Renouvelables SAS (expired 11/09/2024).



ANNE-MARIE DESCÔTES

DIRECTOR (UNTIL FEBRUARY 9, 2026)

AGE: 66
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 10/19/2022
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 04/27/2023
DATE OF LAST REAPPOINTMENT: n/a
END DATE OF THE TERM OF OFFICE: 2026 GM
YEARS PRESENT: 3 years
ATTENDANCE RATE AT BOARD MEETINGS: 100%

A graduate of the École normale supérieure and the École nationale d'administration ("Saint-Exupéry" class), Anne-Marie DESCÔTES holds an advanced degree in German and a DEA in Germanic studies, as well as a bachelor's degree in art history. After her university studies, she taught German for two years and worked for three years as a cultural attaché at the France Embassy in Bonn (1987-1990).

After graduating from the ENA, she was appointed to the European Cooperation Department at the Ministry of Foreign Affairs, where she first dealt with European Community external relations issues, then internal community affairs, in particular the creation of the JHA pillar (1994-1997), before becoming technical advisor to the office of Pierre Moscovici, Minister for European Affairs (1997-2001).

From 2001 to 2005, she served as Advisor in charge of Enlargement and Central and South-Eastern Europe as part of the Permanent Representation of France to the European Union in Brussels. She then became advisor for Europe and the former USSR in Washington (2005-2008), followed by Director of the Agency for French education abroad (AEFE) from 2008 to 2013.

Chief Executive Officer of Globalization, Culture, Education and International Development from 2013 to 2017, she endeavored to mobilize the Directorate-General, its network, operators and partners, in the service of economic diplomacy and influence, environment and sustainable development.

Anne-Marie DESCÔTES was French Ambassador to Germany from June 2017 to August 2022.

She received the decoration of Officer in the National Order of Merit on November 15, 2018 and Officer in the Legion of Honor on October 17, 2024. She was elevated to the status of Ambassador of France on November 25, 2020.

She has been a member of the Board of directors of the Company since October 19, 2022.

OTHER OFFICES HELD

- Director of EDF SA (since 11/28/2022);
- Director of France Média Monde SA (since 12/01/2023).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



ANNE-ISABELLE ETIENVRE

DIRECTOR SINCE JULY 31, 2025

AGE: 49
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 07/31/2025
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a
DATE OF LAST REAPPOINTMENT: 04/30/2026
END DATE OF THE TERM OF OFFICE: 2028 GM
YEARS PRESENT: 0.5 year
ATTENDANCE RATE AT BOARD MEETINGS: 67%

Born in 1976, Anne-Isabelle ETIENVRE is a graduate of the École normale supérieure de Paris-Saclay, with a degree in in Physical Sciences. She also holds a PhD in particle physics, as well as an accreditation to supervise research (HDR). She has conducted research in particle physics and participated in the construction of major instrumental projects for CERN.

After serving on several scientific councils and committees, she was appointed in 2012 as coordinator of the P2IO (Physics of the 2 Infinities and Origins) Laboratory of Excellence (LabEx), which specializes in the physics of the infinitely small and the infinitely large.

Anne-Isabelle ETIENVRE joined the CEA in 2003, in the Department of Particle Physics, which she took over as Director in 2014. In 2016, she was appointed Director of the Institute for Research on the Fundamental Laws of the Universe (IRFU), a position she held for six years. This institute of 1,100 employees carries out R&D in the fields of subatomic physics, space, digital technology and related instrumentation (particle detectors, accelerators, microelectronics, superconducting magnets, space).

From 2022 to 2023, she was advisor in charge of research to the Minister of Higher Education and Research.

From 2023 to 2025, she was Director of Fundamental Research (DRF) at the CEA. The DRF brings together 10 R&D institutes for the CEA's key areas and programs and counts more than 4,000 employees. It oversees major projects, under bilateral agreements or research infrastructures, and is involved in more than 30 France 2030 programs. Very open to the international community through structuring partnership agreements, the DRF is also rooted in partnership research, with 550 active patents and 38 active start-ups.

Anne-Isabelle ETIENVRE was appointed Chief Executive Officer of the CEA by the Council of Ministers on July 11, 2025.

She has been a member of the Board of directors of the Company since July 31, 2025.

OTHER OFFICES HELD

- Chief Executive Officer of CEA EPIC (since 07/11/2025).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



AGE: 47
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 04/28/2022
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a
DATE OF LAST REAPPOINTMENT: n/a
END DATE OF THE TERM OF OFFICE: 2026 GM
YEARS PRESENT: 3.5 years
ATTENDANCE RATE AT BOARD MEETINGS: 83%

DAVID LECAVELIER

DIRECTOR REPRESENTING EMPLOYEES

Born on July 28, 1978 in Cherbourg (France), a French national, David LECAVELIER has been a design and optimization engineer in the technical department of the Georges Besse II plant since 2016.

David LECAVELIER, holder of a DEA in Artificial Intelligence from the University of Caen, began his career in January 2004 at Euriware, an AREVA group IT company, on the la Hague site, as part of a team of data scientists in charge of optimizing complex industrial processes. In 2009, he joined the Strategy and Performance Department of the Georges Besse plant as a process engineer. In 2011, he joined the Process Engineering Department at the Georges Besse II plant to support the start-up of the plant and develop methods and tools for its operation.

He has been a member of the Board of directors of the Company since April 28, 2022.

OTHER OFFICES HELD

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



AGE: 54
NATIONALITY: French
DATE OF ENTRY TO THE BOARD: 06/30/2020
DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 05/27/2021
DATE OF LAST REAPPOINTMENT: 04/28/2022
END DATE OF THE TERM OF OFFICE: 2026 GM
YEARS PRESENT: 5.5 years
ATTENDANCE RATE AT BOARD MEETINGS: 100%

ANNE-SOPHIE LE LAY

INDEPENDENT DIRECTOR

Born on May 8, 1971 in Paris (France), a French national, Anne-Sophie LE LAY holds a Master's 2 degree in Business and Real Estate Law (1994) and holds the professional lawyer's certificate (1995).

She began her career as a lawyer at the Paris Bar, specializing in business law and real estate law before moving to Toronto (Canada). In 2001, she joined Renault Group's Legal Department, then became Group General Counsel in July 2011. From February 2018 to January 2023, she was Secretary General of Air France-KLM, member of the executive committee, in charge of institutional and international affairs, the Legal Department, communication and sustainable development, as well as Secretary of the Board of directors.

She joined the Suez Group on January 4, 2023 as Group General Counsel. She is responsible for the Legal, Ethics and Compliance, Audit and Governance Department. She is a member of the executive committee.

She has been a member of the Board of directors of the Company since June 30, 2020.

OTHER OFFICES HELD

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of Séché Environnement SA (listed) (expired on 10/13/2022).



AURORE NEUSCHWANDER

DIRECTOR

AGE: 44

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 04/25/2024

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 04/25/2024

DATE OF LAST REAPPOINTMENT: n/a

END DATE OF THE TERM OF OFFICE: 2028 GM

YEARS PRESENT: 1.5 years

ATTENDANCE RATE AT BOARD MEETINGS: 100%

Born on July 21, 1981 in Saint-Martin-d'Hères (France), a French national, Aurore NEUSCHWANDER is Director of the Drones, Autonomous Systems and Underwater Weapons Division and a permanent member of the executive committee of Naval Group. Aurore NEUSCHWANDER joined Naval Group in 2017 as Director of Strategy, after four years at Orano, first on internal consultancy and then on the management committee of the Recycling business Unit. She was responsible for managing its performance plan and then contract management.

Before that, Aurore NEUSCHWANDER spent eight years at the consulting firm Roland Berger where she was in charge of strategy and business transformation projects in the fields of aeronautics and defense, transport and energy.

A graduate of Grenoble School of Management and holder of a specialized master's degree in technology and management from École centrale Paris, Aurore NEUSCHWANDER is also a graduate of the Institut des Hautes Études de Défense Nationale (IHEDN), majoring in Defense Policy.

She has been a member of the Board of directors of the Company since April 25, 2024.

OTHER OFFICES HELD

- Permanent Representative of Naval Group SA, Chairwoman of Accuwatt Technologies SAS (since 01/17/2025).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



PATRICK PELATA

INDEPENDENT DIRECTOR

AGE: 70

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 02/26/2018

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 02/26/2018

DATE OF LAST REAPPOINTMENT: 04/28/2022

END DATE OF THE TERM OF OFFICE: 2026 GM

YEARS PRESENT: 7.5 years

ATTENDANCE RATE AT BOARD MEETINGS: 100%

Born on August 24, 1955 in Pujols (France), a French national, Patrick PELATA is a graduate of École polytechnique and École nationale des ponts et chaussées. He also has a PhD in socioeconomics from École des hautes études en sciences sociales.

He joined the Renault Group in 1984, holding various positions in manufacturing and engineering before being named Senior Vice-President of Vehicle Engineering in 1998, then Chief Operating Officer for Nissan in 1999 (Japan), followed by Chief Operating Officer in charge of Corporate and Product Planning, Design and Programs for Renault in 2005, and subsequently Deputy CEO for Renault in 2008. He then promoted the development of the first electric vehicles.

In 2012, he was appointed Executive Vice-Chairman and Chief Automobile Officer of Salesforce in San Francisco.

In 2015, Patrick PELATA founded the company Meta Consulting LLC, of which he is Chairman. It was renamed Meta Strategy Consulting in early 2018.

In November 2018, he was elected to the Academy of Technologies. In November 2023, he was elected Chairman of the same Academy.

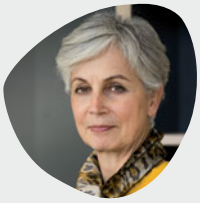
Patrick PELATA served as a non-voting board member of the Company from July 27, 2017, before being appointed to the Board of directors on February 26, 2018, when Japan Nuclear Fuel Limited and Mitsubishi Heavy Industries Ltd became shareholders of the Company.

OTHER OFFICES HELD

- Director of Safran SA (listed) (since 06/15/2017);
- Director of Vulog SA (since 10/01/2018).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of Mobivia SA (expired 01/15/2024).



MARIE-HÉLÈNE SARTORIUS

INDEPENDENT DIRECTOR

AGE: 69

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 07/27/2017

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 07/27/2017

DATE OF LAST REAPPOINTMENT: 04/25/2024

END DATE OF THE TERM OF OFFICE: 2028 GM

YEARS PRESENT: 8.5 years

ATTENDANCE RATE AT BOARD MEETINGS: 100%

Born on January 23, 1957 in Lyon (France), a French national, Marie-Hélène SARTORIUS is a graduate of École polytechnique and École nationale des ponts et chaussées.

She began her career at Banque Paribas, now BNP Paribas, where she held a number of positions in management control and corporate banking before being appointed Head of Specialized Financing for Europe (LBOs, project finance).

In 1995, she joined the Markets Department of the Paribas Group in London as Head of Risk. In 1999, she launched a new credit derivatives trading business for the group.

In 2001, Marie-Hélène SARTORIUS joined PricewaterhouseCoopers (PwC) as a Partner in charge of consulting services in France and provided advice to large international groups until 2016. She worked primarily with large, listed investment banks, and energy companies, where she specialized in risk management, performance optimization and major transformation programs.

On an international level, Marie-Hélène SARTORIUS has been a member of PwC's EMEA Financial Services Leadership Team and its Global Financial Services Advisory Leadership Team.

Since 2016, her activities are dedicated to Corporate Governance and she sits on several Boards of Directors (particularly in the Banking/Insurance/Energy sectors).

She has been a member of the Board of directors of the Company since July 27, 2017.

OTHER OFFICES HELD

- Director of Bank of America Securities Europe SA (since 10/16/2020);
- Director of BNP Paribas Cardif SA (since 05/12/2016);
- Director of Milleis Banque SA (since 08/31/2017).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of Gemalto BV SA (expired 04/02/2021).



JULIE SERRIER

DIRECTOR SINCE JULY 31, 2025

AGE: 46

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 07/31/2025

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a

DATE OF LAST REAPPOINTMENT: 04/30/2026

END DATE OF THE TERM OF OFFICE: 2028 GM

YEARS PRESENT: 0.5 year

ATTENDANCE RATE AT BOARD MEETINGS: 100%

Born on March 9, 1979 in Bron (France), a French national, Julie SERRIER is an engineer and a graduate of the École Nationale Supérieure des Techniques Avancées ParisTech (2002).

She spent her career at the French Defense Department (DGA) and since 2002 has held various positions in the field of nuclear deterrence. Assigned to Biscarrosse in the Missile Test DGA, she joined the program management team of the oceanic nuclear component in Paris in 2007. Until 2015, she successively held the positions of overall architect and project manager within the M51 strategic missile program directorate.

In May 2017, Julie SERRIER was appointed Chief of Staff of the Delegate General for Armaments, after having been an advisor. In September 2018, she joined the Operations Department as Deputy Director of the Naval Armament Operations Management Unit and was promoted in February 2020 to Director of the overall Barracuda nuclear attack submarine program.

Since November 2023, she has been Director of the nuclear activities and Deterrence Department at the DGA and the Deputy Deterrence Director. She is in charge of monitoring the CEA's military activities and is the DGA representative on the Joint Armed Forces-CEA committee. She also represents the French Ministry of the Armed Forces on the ANDRA Board of directors.

She was appointed Knight of the National Order of Merit in January 2008 and Knight of the National Order of the Legion of Honor in July 2022.

She has been a member of the Board of directors of the Company since July 31, 2025.

OTHER OFFICES HELD

- Director of ANDRA (since 04/18/2024).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



AGE: 42

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 10/18/2022

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a

DATE OF LAST REAPPOINTMENT: n/a

END DATE OF THE TERM OF OFFICE: 2026 GM

YEARS PRESENT: 3 years

ATTENDANCE RATE AT BOARD MEETINGS: 83%

FRENCH STATE REPRESENTED BY ROMAIN VALENTY

DIRECTOR REPRESENTING THE STATE

Born on May 30, 1983, a French national, Romain VALENTY is a graduate of École polytechnique and École nationale des télécommunications. He is a Chief Mining Engineer.

Romain VALENTY began his professional career in 2007 at the French electronic communications and postal regulatory authority (ARCEP) as a project manager. In 2009, he joined the French Ministry of the Economy and Finance, first at the Agence des participations de l'État, as Head of Business for GDF Suez (2009-2011), then, from 2011 to 2014, as Head of Market Operations at Agence France Trésor (AFT). In 2014, he held the position of investment advisor to the French State in the office of the Minister of Finance and Public Accounts. In 2016, he joined the Casino Group, first as Director of Strategy and then as Director of Group Data and Strategic Partnerships. In 2020, he joined the Nexity Group as Head of Organization and then Secretary General of the Residential Division.

Since October 3, 2022, he has been Head of Equity Investments for the Energy sector at APE.

He has represented the French State on the Board of directors of the Company since October 18, 2022.

OTHER OFFICES HELD

- Director of Enedis (representing the French State since 06/30/2023);
- Director of ERAMET SA (listed) (representing the French State since 10/18/2022).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of AREVA SA (representing the French State since 10/16/2023).



AGE: 59

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 04/28/2022

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: n/a

DATE OF LAST REAPPOINTMENT: n/a

END DATE OF THE TERM OF OFFICE: 2026 GM

YEARS PRESENT: 3.5 years

ATTENDANCE RATE AT BOARD MEETINGS: 100%

CYRILLE VINCENT

DIRECTOR REPRESENTING EMPLOYEES

Born on October 1, 1966 in Ancenis (France), a French national, Cyrille VINCENT is a graduate of the École nationale supérieure d'électricité et de mécanique in Nancy and took part in the ERASMUS program at the University of Bath (England) for his final year.

After starting his career as a maintenance engineer in public works at Jean LEFEBVRE, in 1993 he joined the COGEMA group at the Marcoule site as manager of utilities operations.

Cyrille VINCENT joined Melox in 1999 as an operational safety engineer in a 5x8 team, became Head of installation at the utilities, waste packaging and scrap facility in 2001, and then worked in several jobs before becoming an economic performance improvement engineer at Melox in 2009.

Cyrille VINCENT held offices as CFE-CGC elected representative between 2005 and 2022 at the Melox facility.

He is Chairman of the CFE-CGC National Union of Nuclear and Related Activities (SNNUC) between 2009 and 2019 and CFE-CGC coordinator of the AREVA group, then Orano, between 2013 and 2019.

Cyrille VINCENT is currently elected as National Secretary for Europe and International of the Metallurgy federation CFE-CGC.

He has been a member of the Board of directors of the Company since April 28, 2022.

OTHER OFFICES HELD

- None.

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.

Directors who left office in 2025



FRANÇOIS JACQ

DIRECTOR UNTIL JULY 30, 2025

AGE: 60

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 05/03/2018

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 05/25/2018

DATE OF LAST REAPPOINTMENT: 04/25/2024

END DATE OF THE TERM OF OFFICE: 07/30/2025

YEARS PRESENT: 7 years

ATTENDANCE RATE AT BOARD MEETINGS: 33%

Born on October 28, 1965 in Harfleur (France), a French national, François JACQ is a graduate of the École polytechnique, and an Engineer General of the French Corps des mines. He holds a PhD from Mines Paris Tech.

After starting out in research, he went on to hold various posts within the French Ministry of Education. From 2000 to 2005, he was Chief Executive Officer of the French national agency for radioactive waste management (Andra).

From 2005 to 2007, he was the Head of Energy Markets and Demand at the French Ministry of Industry, before becoming an adviser to the French Prime Minister. From 2009 to 2013, he was Chairman and Chief Executive Officer of Météo France, before serving as Chairman and Chief Executive Officer of IFREMER from 2013 to 2018. He then became Chief Executive of the French atomic energy commission (CEA).

His term of office as a member of the Board of directors of the Company ended on July 30, 2025.

OTHER OFFICES HELD *

- Chairman and CEO of CNES (since 05/23/2025);
- Member of the Board of directors of SOITEC SA (listed) (since July 2022);
- Member of the Board of directors of GENVIA (since 07/01/2021);
- Chairman of the European Association of Research and Technology Organisations (since May 2024).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Member of the Supervisory Board of Framatome SA (expired in July 2021);
- Vice-Chairman of the European Association of Research and Technology Organisations (expired in May 2024);
- Chief Executive Officer and Chairman of the Board of directors of the French atomic energy commission (expired in July 2025).

* *Information as of July 31, 2025.*



CÉCILE SELLIER

DIRECTOR UNTIL JULY 10, 2025

AGE: 58

NATIONALITY: French

DATE OF ENTRY TO THE BOARD: 05/14/2020

DATE OF RATIFICATION OR APPOINTMENT AT THE GENERAL MEETING: 05/14/2020

DATE OF LAST REAPPOINTMENT: 04/25/2024

END DATE OF THE TERM OF OFFICE: 07/10/2025

YEARS PRESENT: 5 years

ATTENDANCE RATE AT BOARD MEETINGS: 67%

Born on May 12, 1967 in Paris (France), a French national Cécile SELLIER is a graduate of École polytechnique (1987), École nationale supérieure des techniques avancées (1992), the Higher Nuclear Armament School (1992) and École normale supérieure (1995).

She began her career at the French atomic energy commission (CEA) in 1992 as an engineer in the field of nuclear weapons in the Military Applications Division.

She then joined the French Defense Department (DGA) in 1996 as an engineer in charge of materials research. After holding various positions in the field of nuclear deterrence within the DGA, in 2008 she was promoted to Director of Surface-Air Defense Systems for the French Air Force and Navy and French National Coordinator of these European cooperation programs, then Head of the entire tactical missile management segment. From 2011 to 2014, she managed various programs related to nuclear deterrence and headed the airborne deterrent department of the Operations Department. From 2014 to 2016, she managed the DGA's missile test center. From 2016 to 2018, she was in charge of the Deterrent mission for the General Delegate for Armaments. She was subsequently appointed Deputy Director of Operations of the DGA from 2018 to 2020. Since February 1, 2020, she held the position of Technical Director at the DGA and was appointed Director of Engineering and Expertise at the DGA on March 6, 2024. She also represents the French Ministry of the Armed Forces on the CEA Board of directors.

Her term of office as a member of the Board of directors of the Company ended on July 10, 2025.

OTHER OFFICES HELD *

- Central Director of the Fleet Support Service (DCSSF) (since 06/01/2025);
- Director of CEA (since 03/19/2019).

OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.

* *Information as of July 10, 2025.*

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To the best of the Company's knowledge, no Director of the Company has been convicted, in the last five years, of fraud, bankruptcy, receivership, liquidation or a placement under judicial administration, or has been prohibited by a court from exercising the function of member of an administrative, supervisory or management body of an issuer or from intervening in the management or conduct of the business of an issuer.

5.1.1.3 Other participants in the Board of directors

Economic and Financial Controller General

Pursuant to the French Decree No. 83-1116 of December 21, 1983, as amended, the functions of General Economic and Financial Control at the Company were carried out in 2025 by Cécile COURAULT, appointed by order of the Ministry of the Economy and Finance on June 1, 2024.

Government Commissioner

Sophie MOURLON was appointed Director General of the Directorate General for Energy and Climate (DGEC) by French Decree of July 21, 2023, and has since that date served as Government Commissioner for the Company, pursuant to French Decree No. 83-1116 of December 21, 1983 as amended. In this capacity, she attends the meetings of the Board of directors and its specialized committees.

Pursuant to Article 3 of French Decree No. 83-1116 of December 21, 1983 as amended and relative to the Company, the deliberations of the Board of directors become fully enforceable unless the Government Commissioner or other authority responsible for economic and financial control opposes them within five days of either the meeting of the Board of directors, if they were present thereat, or following receipt of the minutes of the meeting.

This opposition, of which the Minister of the Economy and the Minister of Energy must be immediately informed by the party presenting the opposition, ceases to have effect if, within fifteen days, it has not been upheld by one of these Ministers.

Non-voting board member

Article 14.6 of the Company's Articles of Association stipulates that the Board of directors may appoint one or more non-voting board members to assist it in the performance of its duties.

On the recommendation of the compensation and nominating committee, the Board of directors' meeting of October 29, 2019, decided not to renew this position at the end of the term of office of its last non-voting board member on May 23, 2019.

Secretary of the Board

Christelle LE CALVEZ served as Secretary of the Board of directors until January 31, 2026. Marielle SALERA-CORDIER has served in this position since February 1, 2026.

5.1.1.4 Independence of the members of the Board of directors

The Afep-Medef Code (Article 10.3) recommends that in controlled companies, within the meaning of Article L. 233-3 of the French Commercial Code, at least one-third of all Board members should be independent and specifies that those directors representing employees are not counted in establishing this proportion.

As of the date of this report, the Board of directors has four independent members out of a total of eleven members (excluding directors representing employees). As recommended by the Afep-Medef Code, at least one-third of the members are independent.

Based on a recommendation made by the compensation and nominating committee on February 11, 2026, the Board of directors, at its meeting of February 19, 2026, considered the following Board members to be independent as per the criteria of the Afep-Medef Code:

- Claude IMAUVEN;
- Anne-Sophie LE LAY;
- Patrick PELATA; and
- Marie-Hélène SARTORIUS.

The Board of directors meeting of February 19, 2026 reviewed the independence of the Company's directors with regard to all the criteria set out in the Afep-Medef Code by referring to a statement questionnaire completed by each director. In particular, the Board of directors examined any business relationships that may exist between the Company and the companies in which these directors hold offices and noted that none of the independent members has any significant business relationships with the Company. The primary basis for this assessment is the insignificant share of revenue generated by existing business relationships, if any, compared to the respective revenue of the Company and the companies in which the members concerned hold a position.

The table below shows the situation of each director at December 31, 2025 with regard to the independence criteria set out in Article 10 of the Afep-Medef Code.

INDEPENDENCE CRITERIA

Criterion 1	Not to be and not to have been within the previous five years: • an employee or executive officer of the Company; • an employee, executive officer or Director of a company consolidated within the Company; or • an employee, executive officer or Director of the Company's parent company or a company consolidated within this parent company.
Criterion 2	Not to be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the last five years) holds a directorship.
Criterion 3	Not to be a customer, supplier, commercial banker, investment banker or consultant: • that is significant to the Company or its group; or • for which the Company or its group represents a significant portion of its activities.
Criterion 4	Not to be related by close family ties to an officer.
Criterion 5	Not to have been a Statutory Auditor of the Company within the previous five years.
Criterion 6	Not to have been a director of the Company for more than 12 years. Loss of the status as independent director occurs on the date that this twelve-year limit is reached.
Criterion 8 (1)	Directors representing major shareholders of the Company, or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the compensation and nominating committee, must systematically review the qualification of a Director as independent in light of the Company's capital structure and the existence of a potential conflict of interest.

(1) For the purposes of this analysis, and considering the structure of the Company's shareholding, directors representing, or appointed on the proposal of, the French State are not deemed to meet this criterion.

SUMMARY TABLE (1)

	Criterion1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Independent/ Not independent
Claude IMAUVEN	√	√	√	√	√	√	√	√	**Independent**
Nicolas MAES	X	X	√	√	√	√	√	√	**Not independent**
Philippe BRAIDY	√	√	√	√	√	√	√	X	**Not independent**
Anne-Marie DESCÔTES	√	√	√	√	√	√	√	X	**Not independent**
Anne-Isabelle ETIENVRE	√	√	X	√	√	√	√	X	**Not independent**
David LECAVELIER	X	√	√	√	√	√	√	√	**Not independent**
Anne-Sophie LE LAY	√	√	√	√	√	√	√	√	**Independent**
Aurore NEUSCHWANDER	√	√	√	√	√	√	√	X	**Not independent**
Patrick PELATA	√	√	√	√	√	√	√	√	**Independent**
Marie-Hélène SARTORIUS	√	√	√	√	√	√	√	√	**Independent**
Julie SERRIER	√	√	√	√	√	√	√	X	**Not independent**
French State (Romain VALENTY)	√	√	√	√	√	√	√	X	**Not independent**
Cyrille VINCENT	X	√	√	√	√	√	√	√	**Not independent**

(1) In this table, ✓ means that an independence criterion is met, and X means that an independence criterion is not met.

Selection process for independent directors

The search for and selection of independent directors is supervised by the compensation and nominating committee, which may call upon an external consultant, if necessary. The committee prepares a candidate profile in advance, in accordance with the Company's needs, particularly in terms of skills and diversity. Interviews are conducted with identified candidates to ensure their independence, availability, ability and motivation. The candidate selected by the compensation and nominating committee is then recommended to the Board of directors, which proposes it to the General Meeting under the conditions provided by law and, where appropriate, following co-option.

5.1.1.5 Board of directors' diversity policy

Due to its limited number of employees, the Company is not subject to the provisions of Article L. 225-18-1 of the French Commercial Code on balanced gender representation on Boards of Directors and Supervisory Boards.

However, and as provided under Article L. 225-17 of the French Commercial Code and Article 7.2 of the Afep-Medef Code, the Board of directors periodically reviews the desired balance of its composition and that of the committees it forms, particularly in terms of gender representation, nationality, age, qualifications and professional experience.

After reviewing the composition of the Board and, on the recommendation of the compensation and nominating committee on December 12, 2025, the Board of directors' meeting on December 17, 2025 renewed and approved its diversity policy. This policy was established with due consideration to the group's shareholding structure, and the strategy and environment in which it operates.

For the record, the Board's composition was established in partnership with its shareholders during the review of its Articles of Association in July 2017. When new members are appointed, the Board of directors strives to ensure gender balance, independent members and employee representation, and the composition of its shareholding structure.

At December 31, 2025, the percentage of women on the Board of directors was 54.5% excluding directors representing employees. The Board of directors meeting on 17 December 2025 reaffirmed its commitment to maintaining gender balance within the Board in the future.

The Board also ensures the diversity and complementarity of the skills and expertise present within it. With this in mind and with a view to continuous improvement, on April 3, 2025, the compensation and nominating committee reviewed the method for self-assessment of directors' skills, with each director able to have a maximum of seven skills. The Board considered the following areas of expertise essential to the proper functioning of the Board: knowledge of the industry or energy business lines (including nuclear), finance and risks/internal control, strategy, ESG, executive management, management of major projects and technology and innovation. Considering the importance of the group's international activities, the Board also places special emphasis on having directors with an international background or significant international experience. In all instances, the Board expects a high level of commitment and ethics from each of its directors.

Expertise	Description
Knowledge of industry or energy business lines	Knowledge of industry or energy business lines (including nuclear in particular).
Finance and risks / Internal control	Expertise in finance and risk management, knowledge of the financial markets, in-depth understanding of financial reporting and corporate finance processes, financial communication, audit and internal control.
International	In-depth knowledge of the international environment, experience abroad.
Strategy	Experience in determining the strategy and global vision of large groups.
ESG	Experience with environmental and climate issues, social issues or governance, ethics and compliance issues.
Executive Management	Experience of executive management or director of a large company.
Major project management	Experience in managing large-scale projects requiring cross-functional skills.
Technology and innovation	Communication; cybersecurity; digital transformation; R&D and innovation.

At December 31, 2025, the expertise represented by the Board of directors is distributed as follows:

	Knowledge of the industry or energy business lines (including nuclear)	Finance and risks / Internal control	International	Strategy	ESG *	Executive Management	Major project management	Technology and innovation
Claude IMAUVEN	●		●	●	G	●	●	●
Nicolas MAES	●		●	●	E, S, G	●		
Philippe BRAIDY	●	●		●	E, G	●	●	
Anne-Marie DESCÔTES	●		●		E, G	●	●	
Anne-Isabelle ETIENVRE	●		●	●	S, G		●	●
David LECAVELIER	●				E, S			●
Anne-Sophie LE LAY		●		●	E, G	●	●	
Aurore NEUSCHWANDER	●	●		●	G	●	●	●
Patrick PELATA	●		●	●	E	●	●	●
Marie-Hélène SARTORIUS	●	●	●		S, G	●	●	
Julie SERRIER	●	●				●	●	●
Romain VALENTY	●	●		●	G	●	●	
Cyrille VINCENT	●		●		S			
TOTAL	**92%**	**46%**	**54%**	**62%**	**92%**	**77%**	**77%**	**46%**
TOTAL (NO OF DIRECTORS)	**12**	**6**	**7**	**8**	**12**	**10**	**10**	**6**

* **E** : *Experience with environmental and climate issues*
S : *Experience with social issues*
G : *Experience in governance, ethics and compliance issues*

Sustainability (ESG) skills of the members of the Board of directors

92% of the members of the Board of directors have expertise in sustainability (encompassing environmental, climate, social, governance, ethics and compliance issues).

Claude IMAUVEN

Experience in governance, ethics and compliance issues: Chief Operating Officer of Compagnie de Saint-Gobain from 2004 to 2015, then Executive Chief Executive Officer from 2016 to 2019 and current Chairman of the Board of directors of Orano.

Nicolas MAES

Experience in environmental and climate issues: operational, managerial and regulatory experience in industries with high environmental and climate challenges (cement, mining, fuel cycle) and member of the International Council on Mining and Metals (ICMM).

Experience in social issues: Director of the Mines Business Unit from 2018 to 2023, then Chief Executive Officer of Orano since 2023.

Experience in governance, ethics and compliance issues: Director of numerous mining joint ventures, highly exposed to compliance, human rights and ethics risks, then Chief Executive Officer of Orano since 2023.

Philippe BRAIDY

Experience in environmental and climate issues: Head of the Classified Installations Department and the Control Department of the Regional Directorate for Industry and Research (DRIRE) of Alsace from 1985 to 1988.

Experience in governance, ethics and compliance issues: Head of internal audit at Caisse des Dépôts et Consignations (CDC) from 2005 to 2006, Chief Executive Officer of Framatome from 2016 to 2020 and current Chairman and Chief Executive Officer of AREVA SA.

Anne-Marie DESCÔTES

Experience in environmental and climate issues: Director General of Globalization at the Ministry for Europe and Foreign Affairs from 2013 to 2017, in charge of issues related to the environment and sustainable development.

Experience in governance, ethics and compliance issues: Secretary General of the Ministry for Europe and Foreign Affairs since 2022.

Anne-Isabelle ETIENVRE

Experience in social issues: experience in managing large organizations (1,000 to 4,000 employees) within the French Atomic Energy and Alternative Energies Commission (CEA), implying the necessary knowledge of social issues and social dialogue practices.

Experience in governance, ethics and compliance issues: Director of Fundamental Research at the CEA from 2023 to 2025 and current Chief Executive Officer of the CEA.

David LECAVELIER

Experience with environmental and climate issues: climate training in 2022 and training in climate change adaptation and nature preservation in 2025.

Experience in social issues: member of the Force Ouvrière union council of Orano Chimie-Enrichissement.

Anne-Sophie LE LAY

Experience in environmental and climate issues: Secretary General of Air France-KLM from 2018 to 2023, in charge of the implementation and execution of the group's climate roadmap.

Experience in governance, ethics and compliance issues: General Counsel of the Renault Group from 2011 to 2018, Secretary General of Air France-KLM from 2018 to 2023 and current General Counsel and member of the executive committee of the Suez Group.

Aurore NEUSCHWANDER

Experience in governance, ethics and compliance issues: permanent member of the executive committee of Naval Group since 2023 and experience in business transformation management at Roland Berger Strategy Consultants.

Patrick PELATA

Experience in environmental and climate issues: participation in the definition of the electric vehicle strategy of the Nissan and Renault groups and Chairman of the Academy of Technologies since 2023, which specifically examines the decarbonization of the European economy.

Marie-Hélène SARTORIUS

Experience in social issues: Chairwoman of the compensation and nominating committees of several companies undergoing restructuring.

Experience in governance, ethics and compliance issues: partner in charge of Governance Risk and Compliance at PwC Consulting.

Romain VALENTY

Experience in governance, ethics and compliance issues: Equity investment officer at the Agence des participations de l'État (APE) from 2009 to 2011, investment advisor to the French State in the office of the Minister of Finance and Public Accounts (2015-2016), Head of Investments at APE (since 2022).

Cyrille VINCENT

Experience in social issues: CFE-CGC union representative at the Melox facility in Orano CE from 2005 to 2022, president of the CFE-CGC National Nuclear Union from 2009 to 2019, CFE-CGC union coordinator for AREVA then Orano from 2013 to 2019 and national secretary for Europe & International at the CFE-CGC Metallurgy Federation from 2019 to 2022.

5.1.1.6 Equality and diversity policy within the group's governing bodies

At the highest level, the Board of directors and the compensation and nominating committee promote the respect for differences and personal development to ensure that Orano is a benchmark employer, both inclusive and promoting diversity.

Pursuant to Article L. 225-37-1 of the French Commercial Code, the Board of directors discusses its equal opportunity and equal pay policy and its gender diversity policy annually.

Following the recommendation of the compensation and nominating committee meeting of February 11, 2026, the Board of directors' meeting of February 19, 2026 resolved that the implementation of the group's equality and diversity policy at all group entities, as well as in all human resources processes, was satisfactory.

In accordance with the provisions of Article 8.1 of the Afep-Medef Code, this Board of directors also confirmed, on the recommendation of the compensation and nominating committee of February 11, 2026, the gender balance policy within the group's governing bodies and more specifically at the level of the group executive committee (COMEX), the management committees of its various Business Units and functional departments, as well as the Boards of Directors of its subsidiaries.

At executive committee level: the first female executive committee member was appointed in 2019. Since then, the number of women in this executive management body has continued to increase. The percentage was 23.08% at the end of 2025. Although Orano is not subject to French law No. 2021-1774 of December 24, 2021 aimed at accelerating economic and professional equality (known as the "Rixain law"), the group's objective is to increase the percentage of women to reach 30% as quickly as possible, in accordance with the law.

At management committees level: the percentage of women on the management committees in France was 33.6% in 2025 (compared to 32.45% in 2024). The objective of 30% women on management committees having been achieved, this now needs to be consolidated and increased in the coming years consistent with the Rixain law.

In accordance with the provisions of Article L. 1142-11 of the French Labor Code, since 2022 Orano has published annually on the group's website any gaps in representation between women and men among senior executives within the meaning of Article L. 3111-2 of the same code, on the one hand, and members of the governing bodies defined in Article L. 23-12-1 of the French Commercial Code, on the other hand. For the record, the Rixain law sets targets of 30% for women by March 2026 and 40% by March 2029 for each of these two indicators.

To achieve its gender diversity objectives, in 2017 the group launched a career development program for certain employees identified as having potential ("Confirmed Talented Women"). In 2019, a second program, "Young Talented Women at the Beginning of their Career", was set up to support women with emerging potential at the beginning of their career. In addition, women identified as "Executive Potential" benefit from a specific development program that is not, however, exclusively reserved for women. Since the launch of these initiatives, 319 women have been supported. Among them, participants in the "Women Emerging Talents" program benefit from mentoring provided by members of the management committees of the Business Units. Thus, 128 women have been mentored since the implementation of this system.

At the level of the Boards of directors of its subsidiaries: In accordance with the provisions of Article L. 225-18-1 of the French Commercial Code, in public limited companies that employ more than 250 employees and have a net revenue or total balance sheet of at least 50 million euros, the proportion of directors of each gender may not be less than 40% or, where the Board of directors is composed of no more than eight members, the difference between the number of directors of each gender may not exceed two. This is the case within the group. Thus, at end-2025, the Board of directors of Orano DS, the only group subsidiary covered by this legal provision, was composed of eight members (excluding directors representing employees) including three women.

In addition, French Order No. 2024-934 of October 15, 2024 on improving the gender balance among company directors transposed Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 (known as the Women on Boards Directive). From 2027, Orano DS will have to comply with the new provisions imposing in particular a balanced representation of men and women, including among directors representing employees.

In addition to governing bodies, the group is pursuing its efforts to guarantee equal treatment for women and men, throughout their careers, and thus empower more women to hold senior positions all along the management line. This implementation is structured around five major axes: more women in recruitment pools and work-study programs, recruitment, career development, the compensation policy and governance bodies. For more details on the gender equality and diversity policy, see Chapter 4, Section 4.3.1.6.

5.1.1.7 Terms of office of directors and staggered renewal of the Board

Article 14.2 of the Company's Articles of Association provides that the term of office of the members of the Board of directors is four years. To ensure better continuity in the work of the Board and its committees, and in accordance with the provisions of the Afep-Medef Code (Article 15.2), which recommends the staggered renewal of the terms of office of directors, in 2020 the Board of directors introduced the renewal of some of its members every two years (excluding directors representing employees, representatives of the French State and the Chief Executive Officer).

To date, the terms of office of the Board are due to expire partly at the close of the General Meeting to be held in 2026 called to approve the financial statements for the financial year ended December 31, 2025 and partly at the close of the General Meeting to be held in 2028 called to approve the financial statements for the financial year ending December 31, 2027.

Pursuant to Article 14 of the Company's Articles of Association and the legal provisions and regulations in effect, the terms of office of the members of the Board of directors representing employees will end either (i) upon expiry of their four-year terms of office, due at the close of the Ordinary General Meeting convened to rule upon the financial statements for the financial year ended and held during the year of expiry of said terms of office, or (ii) in the event of termination of the employment contract, or (iii) on the date of their resignation from their mandate, or (iv) on the date of their revocation in accordance with the conditions set out in the Articles of Association and the statutory and regulatory provisions in force on the date of revocation, or (v) in the event of a conflict as described in Article L. 225-30 of the French Commercial Code. Furthermore, if the Company is no longer subject to the obligation set out in Article L. 225-27-1 of the French Commercial Code, the terms of office of the directors representing employees will end, by virtue of this article, at the close of the meeting during which the Board of directors will have acknowledged the removal of this obligation.

5.1.2 Functioning of the Board of directors

5.1.2.1 Responsibilities of the Board of directors

The responsibilities of the Board of directors and the preparation and organization of its work are defined by the legislative and regulatory provisions governing limited liability companies, as well as the Company's Articles of Association and the rules of procedure of the Board of directors.

The Board of directors determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interests, taking into consideration the social and environmental issues of its activity. It determines, on the proposal of Executive Management, multi-year strategic guidelines in terms of CSR. It also takes into consideration the Company's purpose (see Chapter 4, Section 4.1.2.) defined pursuant to Article 1835 of the French Civil Code. Except for those powers expressly assigned to the General Meetings, and within the limits of the Company's corporate purpose, it may consider any issues related to the proper functioning of the Company and, through its resolutions, deals with such matters. As such, it reviews all of the group's major projects. It may perform inspections and checks at any time of the year, as it sees fit, and demand the communication of any documents it may consider useful for accomplishing its mission. It is to be kept regularly updated by the audit and ethics committee on the Company's financial position, cash-flow situation, and commitments. It must also be kept informed in good time of the Company's liquidity position and take, where appropriate, decisions relating to its financing and borrowing.

Since 2020, on the recommendation of the compensation and nominating committee, the Board of directors has resolved to entrust the preparatory work on issues relating to the group's CSR to its specialized committees, such that each Board committee, within the scope of its mission, integrates CSR considerations into its work. An overall update on the implementation of the group's multi-year CSR roadmap and the results achieved are placed on the Board of directors' order of business at least once a year.

The Board of directors' meeting of February 15, 2024 decided to update its rules of procedure in order to take into account the new provisions resulting from the transposition of Directive (EU) 2022/2464 concerning the disclosure of information on corporate sustainability, so-called "CSRD". The Chairman of the Board may, if necessary, schedule joint meetings between the members of the various committees on sustainability issues.

BREAKDOWN OF COMMITTEES' WORK

Board of directors

Determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interests, taking into consideration the social and environmental challenges of its activity.

Audit and ethics committee	Strategy, investments and sustainability committee	Compensation and nominating committee	End-of-lifecycle obligations monitoring committee
Supervises and monitors the preparation of accounting, financial and sustainability information, and the effectiveness of internal control Reviews the group's risk mapping, including social, environmental and climate change risks on the group's activities and its value chain Ensures ethical conduct within the Company and in its dealings with third parties, as well as group compliance and the prevention of corruption and influence peddling Tracks the group's non-financial rating	Analyzes the main strategic guidelines for the group's development, considering in particular the challenges in terms of social and environmental responsibility Authorizes the most important strategic decisions proposed by the Chief Executive Officer and ensures the adequacy of investment and acquisition projects with the corporate project and the group's objectives in terms of social and environmental responsibility Examines the implementation of the Company's strategy at its level and at the level of its subsidiaries, taking into account the impacts of climate change	Discusses governance issues related to the functioning and organization of the Board, in particular the Board's diversity policy Prepares proposals relating to the compensation of executive corporate officers, including setting non-financial objectives for variable compensation Examines the group's policies in terms of gender equality and diversity as well as skills management Ensures the establishment and implementation of succession plans	Contributes to the monitoring of the portfolio of earmarked assets, constituted by the Company's subsidiaries as nuclear operators, to cover their future dismantling, clean-up and long-term radioactive waste management costs, while ensuring the consideration of ESG criteria in the development of the strategic allocation of earmarked assets Monitors the industrial reuse program for buildings or sites after dismantling and clean-up operations

Source: Orano

In addition, to support its consideration of CSR issues (in particular issues related to global warming and the contribution to carbon neutrality) and the way in which these must be taken into account and integrated into its strategy, in 2021 the group set up a Stakeholders' Panel composed of independent external figures from civil society. This committee, whose role is advisory, is not a committee of the Board of directors (see Chapter 4, Section 4.2.2).

5.1.2.2 The Chairman of the Board of directors

The Chairman represents the Board of directors and, other than in exceptional circumstances, is the sole person authorized to act and speak on behalf of the Board of directors.

In coordination with the Executive Management, the Chairman may take part in defining the group's strategic directions and may represent the group in France and abroad in its relations with public officials and the group's partners.

The Chairman organizes and manages the work of the Board of directors and ensures the smooth functioning of the Company's bodies in compliance with the principles of good governance. He coordinates the work of the Board of directors with that of the Board's committees.

He ensures that the directors, the Head of the Control Mission, the Government Commissioner and, where applicable, the non-voting board members, have, in good time and in a clear and appropriate format, the information they require to carry out their responsibilities.

The Chairman provides liaison between the Board of directors and the Company's shareholders, in concert with Executive Management. In accordance with the recommendations of the Afep-Medef Code (Article 4.4), the Chairman of the Board is responsible for the relations between shareholders and the Board of directors. In this capacity, he chairs the meetings of the advisory committee set up by the Shareholders' Agreement (see Section 5.1.3).

The Chairman of the Board of directors also chairs the Stakeholders' Panel. He reports to the Board on its concerns, expectations and suggestions.

Pursuant to French law No. 2024-450 of May 21, 2024 on the organization of the governance of nuclear safety and radiation protection to meet the challenge of relaunching the nuclear industry, the Chairman of the Board of directors is appointed by decree after consulting the competent standing committees of the National Assembly and the Senate. This change applies to the Chairman of the Board of directors who will be appointed in 2026.

5.1.2.3 Conduct of Board of directors Meetings

The meetings of the Board of directors are chaired by the Chairman, who leads the discussions, or, in his absence, by a member of the Board of directors designated at the beginning of the meeting by a simple majority of the members present.

Directors who participate in a meeting of the Board of directors *via* a telecommunication means that allow their identity to be known and assure their effective participation, will be deemed present for the calculation of quorum and majority. In accordance with the Board's rules of procedure, the Secretary of the Board of directors signs the register in place of these directors.

Telecommunication means may only be used to the extent provided for by law.

Furthermore, the use of telecommunication means may be excluded, potentially for a part of the meeting, by the Chairman of the Board of directors if one or more topics on the order of business are sensitive in nature.

The group's employees may also be invited based on their contribution to the items on the meeting's order of business. The presence of external third parties must be authorized by the Chairman of the Board of directors.

The Government Commissioner and the representative of the Economic and Financial Controller General also attend the Board of directors in an advisory capacity.

Pursuant to Article 14 of the Articles of Association, the Board of directors may also be assisted by one or more non-voting board members who may attend meetings in an advisory capacity (see Section 5.1.1.3).

The Statutory Auditors are invited to attend meetings of the Board of directors held to review the annual and half-year financial statements, and any other meetings at which their presence is deemed appropriate.

5.1.2.4 Information and training of directors

The Chairman of the Board ensures that the members of the Board of directors have the information they need to perform their duties in a timely, clear and appropriate manner.

Directors shall receive, at least five calendar days prior to the meeting, the order of business of the Board of directors' meeting and the information necessary for their consideration, except in cases of emergency or exceptional circumstance. They benefit from ongoing information between Board meetings and may, if they wish, meet with the Company's main executives after having previously informed the Chairman of the Board of directors and the Chief Executive Officer.

The members of the Board of directors have access to a secure digital platform enabling information to be made available quickly and efficiently.

Each director may receive training, if he or she deems it necessary, in the role of director and training on the specificities of the Company, its business lines and sectors of activity, as well as its challenges in terms of social and environmental responsibility, in particular climate issues. Directors representing employees may also benefit from training adapted to the performance of their duties. After the 2022 climate-specific training session, a training session was also provided in January 2024 on the CSRD directive and the duty of vigilance. In January 2025, the directors benefited from a training course dedicated to climate change adaptation and nature conservation. In January 2026, the Board of directors benefited from a session on the management of earmarked assets and the group's specific accounting requirements.

Furthermore, the induction process for new directors comprises:

- an induction guide for new directors;
- a documentary database so that the directors have at all times the documentation they need to understand the group's business, its governance and administrative matters relating to their role within Orano;
- meetings with the Chairman of the Board of directors, the Secretary of the Board and the main executive officers of the group; and
- site visits.

Lastly, each year, a strategic in-depth seminar enables the Board of directors to deepen its understanding of some of the Orano group's strategic topics and discuss them with the members of the executive committee.

5.1.2.5 Ethics of directors

The director shall perform his or her duties with independence, integrity, uprightness and professionalism.

The rules of procedure of the Board of directors of the Company set out directors' duties, which include:

- compliance with applicable legislation, the Articles of Association and the Company's corporate interest;
- professionalism and duty of expression;
- the strictest confidentiality of the work of the Board of directors and of its committees;
- compliance with rules relating to holding multiple offices;
- prevention of conflicts of interest; and
- compliance with obligations related to the holding of financial instruments issued by the Company and the holding of inside information.

The Company refers to and adheres to the principles set out in the Orano Code of ethics and business conduct and the Orano Stock Market Code of Conduct.

5.1.2.6 Rules applicable to conflicts of interest

The rules applicable to the members of the Board of directors with regard to preventing conflicts of interest are set out under Article 4.6 of the rules of procedure of the Board of directors, which states in particular that:

- the director shall at all times preserve their independence of judgment, decision-making and action;
- the director will strive to avoid any conflict that may exist between his or her moral and material interests and those of the Company;
- the director will inform the Board of any conflict of interest in which he or she may be directly or indirectly involved;
- in the event that a situation or risk of conflict of interest should arise, the Director concerned must, upon receipt of the order of business, inform the Chairman of the Board of directors and, where applicable, the Chairman of the committee concerned, and must abstain from taking part in any discussions or voting on the corresponding resolution;
- the director, or the permanent representative if the Director is a legal entity, may not participate personally in companies or activities in competition with the group without first informing the Board of directors and receiving its approval; and
- directors who no longer consider themselves capable of fulfilling their role on the Board of directors, or in any committee of which they are members, must resign.

The Secretary of the Board, upon delegation of the Chairman of the Board, is responsible for ensuring compliance with these provisions, and that the director concerned does not participate in the discussions and resolutions of the Board, which they record in the minutes.

5.1.2.7 Work of the Board in 2025

The Board of directors has, in particular, without this list being exhaustive:

- determined the strategic guidelines of the Company and of the group, after taking advice from the Strategy, investments and sustainability committee;
- reviewed its financial trajectory and its strategic action plan;
- reviewed the Commitment roadmap, including on climate change;
- established its budget for 2026;
- examined the group's commercial policies in Mining and Front End of the fuel cycle;
- considered the balance of its composition, carried out an annual assessment of its performance and functioning;
- deliberated on the composition of its specialized committees;
- reviewed the work of its specialized committees and their recommendations or opinions;
- reviewed the concerns, expectations and suggestions of the group's Stakeholders' Panel;
- updated its guide for new directors;
- renewed its annual strategic in-depth seminar to enable directors to better reflect on the group's strategic challenges;
- redefined the list of skills deemed essential for the proper functioning of the Board and updated the self-assessment process for directors' skills.

In February 2026, the Board of directors acknowledged that the Orano group has committed that the Chief Executive Officer of Orano SA will also be the Chairman (corporate officer) of the subsidiaries Orano Recyclage and Orano Chimie-Enrichissement. This commitment is such as to enable the exercise of responsibilities as a nuclear operator by a person with the necessary powers in terms of strategic prioritization and resource allocation and is designed to be a long-term commitment.

Number of meetings in 2025	Attendance rate
6	92%

The Board of directors meets as often as the interests of the Company require and at least four times per year. Directors may choose to be represented by another director at meetings of the Board of directors. Each director may represent only one of his or her colleagues during the same meeting of the Board of directors.

The following table shows the attendance rate of directors and committee members as of December 31, 2025:

	Board of directors	Audit and ethics committee	Compensation and nominating committee	Strategy, investments and sustainability committee	End-of-lifecycle obligations monitoring committee
Claude IMAUVEN	100%	*n/a*	*n/a*	100%	*n/a*
Nicolas MAES	100%	*n/a*	*n/a*	*n/a*	*n/a*
Philippe BRAIDY	100%	*n/a*	100%	*n/a*	*n/a*
Anne-Marie DESCÔTES	100%	*n/a*	*n/a*	50%	*n/a*
Anne-Isabelle ETIENVRE (1)	67%	*n/a*	*n/a*	- %	*n/a*
François JACQ (2)	33%	*n/a*	*n/a*	25%	*n/a*
David LECAVELIER	83%	*n/a*	60%	100%	*n/a*
Anne-Sophie LE LAY	100%	86%	*n/a*	*n/a*	*n/a*
Aurore NEUSCHWANDER (3)	100%	100%	*n/a*	*n/a*	*n/a*
Patrick PELATA	100%	*n/a*	*n/a*	*n/a*	*n/a*
Marie-Hélène SARTORIUS	100%	100%	100%	*n/a*	100%
Cécile SELLIER (4)	67%	*n/a*	*n/a*	*n/a*	67%
Julie SERRIER (5)	100%	*n/a*	*n/a*	*n/a*	100%
French state represented by Romain VALENTY	83%	86%	80%	83%	100%
Cyrille VINCENT	100%	100%	*n/a*	*n/a*	100%

(1) Director and member of SISC since July 31, 2025.
(2) Director and member of SISC until July 30, 2025.
(3) Member of the AEC since February 18, 2025.
(4) Director and Chairwoman of the EoLOMC until July 10, 2025.
(5) Director and Chairwoman of the EoLOMC since July 31, 2025.

5.1.2.8 Executive session

In accordance with its rules of procedure and the recommendations of the Afep-Medef Code, the Board of directors meets at least once a year in the absence of the Chief Executive Officer in an executive session which is chaired by the Chairman of the compensation and nominating committee.

5.1.2.9 Board Assessment

Pursuant to the recommendations of the Afep-Medef Code, Article 1.2 of the rules of procedure of the Board of directors provides that, at least once a year, the Board of directors will dedicate one item on the order of business to the assessment of its composition, its functioning and its organization, as well as those of its committees, to make sure that important issues are properly addressed and discussed. Furthermore, at least once every three years, it shall carry out or have carried out a formal assessment of its activities. It shall inform the shareholders annually of the assessments performed and, where applicable, the action taken as a result of such assessment.

In the last quarter of 2025, the Board of directors carried out an assessment of its functioning and organization in the form of a self-assessment questionnaire. The results of this assessment were reviewed by the Board of directors on December 17, 2025 and a summary of these results is presented below:

Main strengths	Development opportunities and associated action plan
It appears that: • the efficiency of the Board of directors' functioning was praised by the directors, who stressed in particular the considerable space given to debate and the way in which their requests were taken into account by management; • the Chairman's rigorous leadership, the culture of the Board of directors and the working relationship with the Executive Management, considered a relationship of trust, are among the Board of directors' major strengths; • the quality of the working documentation sent to the directors is unanimously recognized, as is the effectiveness of the Secretary of the Board; • the new directors praised the quality of the onboarding and training process, deemed informative and comprehensive.	Following the self-assessment, development opportunities were identified and the following action plan has been drawn up for 2026: • review the possibility of setting up a new secure videoconferencing tool as part of the continuous improvement of the digital tools available to the Board; • review the governance of CSR issues; • organization of training for directors on the regulations and management of end-of-lifecycle commitments and the specific accounting characteristics of the group's activity.

Individual report on the contribution of each director

In accordance with the recommendations of the Afep-Medef Code (Article 11.2), the Chairman of the Board reports each year, at a private interview, on the individual contribution of each director in order to continuously improve the functioning of the Board. In 2025, the Chairman of the Board conducted these interviews so that each director was informed of the perception of his or her involvement in the work of the Board.

5.1.2.10 Committees of the Board of directors

The Board of directors may establish Board committees, whose composition and powers it shall define.

The role of these committees is to gather and provide the Board of directors with appropriate additional information and to facilitate decision-making by making proposals where necessary. Committees do not have any powers of their own and carry out their duties under the responsibility of the Board of directors.

The composition and functioning of the committees are defined by those statutory and regulatory provisions applicable to limited liability companies, the Company's Articles of Association, and the rules of procedure of the Board of directors.

The Board of directors has four permanent committees:

- an audit and ethics committee;
- a strategy, investments and sustainability committee;
- a compensation and nominating committee; and
- an end-of-lifecycle obligations monitoring committee.

The Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s) shall attend committee meetings at the request of the Chairman of the committee concerned. This also applies to the Chairman of the Board of directors, where he or she is not a member of the committee in question.

Subject to the approval of the Chairman of the committee, group employees may also be invited to attend committee meetings, in order to contribute to the items on the meeting's order of business. The Government Commissioner and the representative of the Economic and Financial Controller General may, if they wish, also attend the meetings of the Board of directors' committees.

The committees may seek external technical advice on topics that fall within their remit, subject to approval from the Chairman of the Board of directors and with the understanding that they will share this information with the Board of directors. The committee must verify the skills and independence of the external experts that it calls upon.

The duration of the terms of office of committee members shall coincide with their terms of office as members of the Board of directors. These may be renewed at the same time as the latter. As an exception, the Board of directors may at any time dismiss a member of a committee or its Chairman.

The Chairman of each committee is appointed by the Board of directors upon a proposal from the compensation and nominating committee. In the absence of the Chairman, the other members of the committee shall appoint a Chairperson for the meeting.

The Chairman of each committee shall appoint a secretary. Minutes of the committee meetings are the responsibility of the Chairperson of each committee, who shall send a copy thereof to the Board of directors.

The members of the committee may be convened by any means (mail, fax, email, etc.), or even verbally. Other than in the case of an emergency or exceptional circumstances, the relevant documentation shall be sent to the members of the committee at least five calendar days prior to the date of the meeting.

Committee members cannot appoint their own representatives.

Audit and ethics committee

5	7	94%
Members	Meetings	Participation

As at the date hereof, the audit and ethics committee has five members:

- Marie-Hélène SARTORIUS (Chairwoman and independent director);
- Anne-Sophie LE LAY (independent director);
- Aurore NEUSCHWANDER (director);
- Romain VALENTY (representing the French State, director); and
- Cyrille VINCENT (director representing employees).

Aurore NEUSCHWANDER was appointed member of the committee with effect from February 18, 2025 by decision of the Board of directors of the same day.

The audit and ethics committee is chaired by Marie-Hélène SARTORIUS. In accordance with Article L. 821-67 of the French Commercial Code, Marie-Hélène SARTORIUS, has particular expertise in financial, accounting and auditing matters. On the recommendation of the compensation and nominating committee, the independence of Marie-Hélène SARTORIUS was confirmed by the Board of directors at its meeting of February 18, 2025, for the 2025 financial year and at its meeting of February 19, 2026 for the 2026 financial year. In accordance with the recommendations of the Afep-Medef Code (Article 17.1) and as shown by the results of the 2025 self-assessment of the skills of the directors, with the exception of the director representing employees, the members of the audit and ethics committee have financial or accounting expertise.

The responsibilities of the audit and ethics committee were also extended at the Board of directors' meeting of February 15, 2024 to take into account the provisions resulting from the transposition of the so-called "CSRD" Directive.

The audit and ethics committee thus monitors issues relating to the preparation and control of accounting, financial and sustainability information. In particular, the committee monitors:

- the process to prepare the financial and sustainability information;
- the effectiveness of the internal control and risk management systems and, where applicable, of the internal audit, with regard to the procedures relating to the preparation and processing of accounting, financial and sustainability information, including in digital form, without compromising its independence;

- the statutory audit of the annual financial statements and the consolidated financial statements by the Statutory Auditors and the consistency of the accounting methods;
- the sustainability statement certification responsibilities;
- the acceptance of additional services provided by the Statutory Auditors or sustainability;
- the procedure for selecting and verifying the independence of the Statutory Auditors or sustainability auditors;
- the proper evaluation of mineral resources and reserves;
- the execution of major projects; and
- the risk mapping.

In order to fulfill its mission, the committee must hear from the head of internal audit and give its opinion on the organization of his or her department. The committee shall be sent internal audit reports or a periodic summary of these reports. The committee shall also work together with the Statutory Auditors and the Financial, Accounting and Treasury Directors.

The committee examines the scope of consolidated companies and, where appropriate, the reasons why companies are or are not included within it.

The audit and ethics committee prepares an annual work agenda to ensure the proper planning of its work. Financial statements must be provided to the committee for review sufficiently in advance (at least three calendar days before their review by the committee). The review of the financial statements by the audit and ethics committee must be accompanied by a presentation from the Statutory Auditors highlighting the key points of the findings of the statutory audit (in particular any audit adjustments and any significant internal control weaknesses identified), and of the accounting options selected. It must also be accompanied by a presentation from the Chief Financial Officer describing the Company's exposure to risks, including those of a social and environmental nature, and the Company's significant off-balance sheet commitments.

The audit and ethics committee must, at least twice per year, address the ethics aspects that concern the Company, in accordance with the following recommendations:

- ensure that the Company and its relations with third parties are compliant with ethics standards and that the group complies with international best practices in relation to ethics; and
- examine the standards and procedures put in place by the group both for the Company and its (directly or indirectly controlled) subsidiaries in France and abroad, and in particular those governing the use of economic intelligence studies and the group's Code of ethics and business conduct and any updates thereto, ensuring the correct distribution and application thereof.

With regard to foreign subsidiaries, the committee shall take into consideration the legal and regulatory framework of the countries in which they operate.

It examined in particular matters that specifically fall within its remit, including the half-year and annual financial statements, financial press releases, the business risk mapping, the review of the conclusions of the Internal Audit Department and Statutory Auditors on internal controls, the review of major customer investment projects, the summary of internal audits, a summary of the work of the Statutory Auditors.

It examined the following topics in 2025, without this list being exhaustive:

- the 2026 internal audit plan;
- the cybersecurity plan;
- the review of the corruption prevention system;
- the ethics report;
- the financial and non-financial trajectories for 2025-2034;
- the ongoing legal proceedings;
- the review of the CSRD materiality analysis and the preparation of the sustainability information in the management report;
- the mapping of vigilance risks; and
- the proposed amendment to IAS 37.

Strategy, investments and sustainability committee

5	6	70%
Members	Meetings	Participation

As of the date of this report, the strategy, investments and sustainability committee has five members:

- Claude IMAUVEN (Chairman and Independent Director);
- Martin BRIENS (Director);
- Anne-Isabelle ETIENVRE (Director);
- David LECAVELIER (Director representing employees); and
- Romain VALENTY (representing the French State, Director).

Anne-Isabelle ETIENVRE was appointed as a member of the strategy, investments and sustainability committee as of July 31, 2025, replacing François JACQ, whose term of office as Director ended on July 30, 2025. Martin BRIENS was appointed as a member of the strategy, investments and sustainability committee as of February 19, 2026, replacing Anne-Marie DESCÔTES, whose term of office as Director ended on February 9, 2026.

The committee is chaired by the Chairman of the Board, Claude IMAUVEN.

The committee is responsible for analyzing the main strategic directions in terms of the group's development, taking into account its CSR policy, and for making any major strategic decisions proposed by the Chief Executive Officer. It examines the implementation of the Company's strategy at its level and at the level of its subsidiaries, taking into account the impacts of climate change.

The committee is tasked with examining proposed transactions subject to the prior approval of the Board of directors.

The committee may also meet as a restricted committee at the initiative of its Chairman to examine major commercial proposals to be submitted to the Board of directors for approval. No restricted committee meetings were held in 2025.

In 2025, the committee examined the following topics, without this list being exhaustive:

- the 2025 strategic action plan, including its CSR dimension, and its worldwide implementation;
- the group's commercial policies in Mining and Front End of the fuel cycle;
- the various commercial proposals, particularly in France and the United States;
- the development of mining; and
- the progress of the Life Extension and Resilience program.

Compensation and nominating committee

4	5	85%
Members	Meetings	Participation

As of the date of this report, the compensation and nominating committee has four members:

- Philippe BRAIDY (Chairman and Director);
- Marie-Hélène SARTORIUS (Independent Director);
- David LECAVELIER (Director representing employees); and
- Romain VALENTY (representing the French State, Director).

The compensation and nominating committee carries out duties in the following areas:

- appointments: it recommends to the Board of directors of the persons liable to be appointed as corporate officers; it oversees the preparation of the future with regard to the composition of the Company's governing bodies, in particular by establishing a succession plan for officers to be able to propose succession solutions to the Board in accordance with unforeseeable vacancies; it discusses the status as independent directors of each director at the time of their appointment and reports these opinions to the Board of directors;
- compensation: it makes recommendations and proposals to the Board of directors concerning the compensation (including the variable compensation of officers), the pension and welfare plan, supplementary pension plans, benefits in kind, the various pecuniary rights of the Company's officers and in particular, where applicable, severance payments, non-competition payments or retirement benefits, and monitors their application; it examines the system for distributing directors' compensation among the members of the Board of directors; it examines the compensation policy of the main non-corporate officers; when the compensation policy for the key non-corporate officers is being examined, the officers participate in the committee meeting, if possible;
- human resources: it reviews the Company's policy on gender equality and gender balance annually; it is informed of the management policy of senior executives and "key people" and the development of high potential employees; it examines the objectives, terms and conditions as well as the results of the Board of directors' policy in terms of representation of women and men, nationalities and the diversity of skills within it; and
- governance: it prepares the corporate governance rules applicable to the Company and monitors their implementation; and it proposes the procedures for evaluating the functioning of the Board of directors and its committees and oversees their implementation.

The compensation and nominating committee examined the following topics in particular:

- the Chief Executive Officer compensation policy, ensuring the relevance of ESG criteria in its compensation structure;
- the directors' compensation policy;
- the independence of the members of the Board of directors;
- the assessment of the Board;
- the gender balance policy within the group's management bodies and the Company's policy in terms of equal opportunity and equal pay and gender equality;
- the skills matrix required for the proper functioning of the Board of directors;
- the executive succession plan; and
- the monitoring of the group's skills development plan.

End-of-lifecycle obligations monitoring committee

4	5	95%
Members	Meetings	Participation

As of the date of this report, the end-of-lifecycle obligations monitoring committee has four members:

- Julie SERRIER (Chairwoman and Director);
- Marie-Hélène SARTORIUS (Independent Director);
- Romain VALENTY (representing the French State, Director); and
- Cyrille VINCENT (Director representing employees).

Julie SERRIER was appointed member and Chairwoman of the end-of-lifecycle obligations monitoring committee as of July 31, 2025, replacing Cécile SELLIER, whose term of office as Director ended on July 10, 2025.

The committee's mission is to contribute to the monitoring of the portfolio of earmarked assets, constituted by the Company's subsidiaries in their capacity as nuclear operators to cover their future dismantling, clean-up, and long-term radioactive waste management costs.

In this respect, the committee, upon presentation by the Company of appropriate documents:

- examines the reports and notes mentioned in Article L. 594-4 of the French Environmental Code (the triennial report or its update and its appendix relating to the report on internal control) and, where applicable, makes recommendations relating to how they are prepared to ensure the accuracy of the information contained in these documents;
- monitors the effectiveness of internal control and internal audit, with regard to securing the financing of nuclear expenses, as mentioned in Article L. 594-1 of the French Environmental Code, without undermining their independence;
- reviews and gives an opinion to the Board of directors on Orano's policy in terms of securing nuclear expenses, as mentioned in Article L. 594-1 of the French Environmental Code;
- examines the internal risk assessments relating to end-of-lifecycle obligations and monitors the implementation of the resulting actions;
- periodically reviews and monitors the implementation of the plans to supplement the dismantling funds as proposed by Orano to return to a coverage rate of liabilities by earmarked assets greater than or equal to 100% in the event that a coverage shortfall is observed at the end of the financial year, and ensures the balance of asset-liability trajectories within the framework of the regulations in force;

- examines the terms and conditions for the creation, operation and control of the funds earmarked to cover these expenses in these companies and the management policy for the corresponding financial assets as well as the strategic allocations of earmarked assets; and
- assesses, according to a multi-year schedule, the future clean-up and dismantling costs in the group companies concerned.

These various points are the subject of opinions and recommendations by the committee to the Board of directors. In accordance with the provisions of Article D. 594-16 of the French Environmental Code resulting from the codification of French Decree No. 2020-830 of July 1, 2020 on securing the financing of nuclear expenses, the committee thereby formulates in particular an opinion for the Board of directors on the report on internal control relating to securing the financing of nuclear expenses.

Moreover, the committee may work together with the financial advisory firms chosen by the companies responsible for the management of the funds, subject to committee approval.

It examined the following topics in particular:

- the changes in estimates and end-of-lifecycle liabilities and their financing at the half-year closing and end of the 2025 financial year closing;
- the performance of earmarked assets and Capex throughout the year; and the coverage ratio of liabilities by earmarked assets as measured at December 31 of the financial year;
- the summary of the work of the Statutory Auditors;
- the annual review of the strategic allocation of earmarked assets (ASA 2025);
- the update of the financial trajectory of Orano end-of-lifecycle commitment for 2025-2034;
- the report on internal control under Article D. 594-8 of the French Environmental Code on securing the financing of nuclear expenses;
- the triennial report on the assessment of the long-term expenses of basic nuclear facilities and on the management of financial assets as of December 31, 2024 (Article L. 594-4 of the French Environmental Code);
- the support and monitoring costs allocated to end-of-life commitments, as well as the new provisioning rules adopted on the basis of direct assistance upon expiry of the dismantling obligation;
- measuring the physical progress of dismantling operations;
- the presentation of the French national radioactive waste and materials management plan (PNGMDR) at the opening of the public debate; and
- the regular review of the dashboard of end-of-lifecycle projects and the progress of the main projects for dismantling, recovery and conditioning of old waste.

5.1.3 Other committee

Advisory committee

In accordance with the provisions of the Shareholders' Agreement, an advisory committee was created on July 27, 2017. This committee, which plays an advisory and consultative role, may submit proposals concerning the group's strategy, particularly in relation to its international development policy.

The advisory committee met four times during the 2025 financial year.

In accordance with the recommendations of the Afep-Medef Code (Article 4.4), the Chairman of the Board is responsible for the relations between shareholders and the Board of directors. At meetings of the advisory committee, the Chairman of the Board regularly holds an exclusive dialogue with the Company's key shareholders and reports on the duties of the Board.

Presentations are made regularly to the advisory committee on the following topics, without this list being exhaustive:

- the business highlights;
- the on-going strategic and commercial projects;
- the budget;
- the strategic action plan; and
- the annual and half-year results.

5.1.4 Executive Management

5.1.4.1 Executive Management procedures

The separation of the functions of Chairman of the Board and Chief Executive Officer was implemented on July 27, 2017 and reaffirmed by the Board of directors' meeting of November 14, 2023. The aim of this separation of functions is to create a clear distinction between the strategic, decision-making and control duties of the Chairman of the Board of directors and the operational and executive duties of the Chief Executive Officer. It is also designed to improve the functioning of the Board of directors through the presence of one person dedicated to chairing the Board and the balanced distribution of powers to limit the isolation of the manager and to encourage dialogue between peers.

Furthermore, as a member of the Board of directors, the Chief Executive Officer participates in determining the strategic direction of the Company and the group.

Nicolas MAES was appointed Chief Executive Officer of Orano by decree of the President of the French Republic on November 15, 2023 and resigned from his employment contract on the same date. His office has a 4-year term.

The Board of directors' meeting of April 28, 2022 renewed its confidence in Claude IMAUVEN and decided to reappoint him as Chairman of the Board of directors for a term of four years ending at the General Meeting called to approve the financial statements for the financial year ending December 31, 2025.

5.1.4.2 The Chief Executive Officer

The Chief Executive Officer is responsible for the Company's Executive Management and represents the Company in its relations with third parties.

The broadest powers are vested in him to act in all circumstances on behalf of the Company, subject to the powers which the law assigns to the Board of directors and to the General Meeting, as well as the corporate governance rules applicable to the Company.

Under the terms of Article 16-2 of the Company's Articles of Association, the following transactions of the Company and its subsidiaries are subject to the prior approval of the Board of directors:

- transactions likely to impact the group's strategy and modify its financial structure or scope of activity;
- insofar as they relate to an amount of more than 80 million euros:
  - issues of securities by direct subsidiaries, of any nature,
  - exchanges, with or without monetary consideration, of assets, shares or securities, loans, financial liabilities, credits and advances; acquisitions or disposals, by any means, of any receivables, excluding day-to-day cash transactions,
  - settlements, agreements, or transactions relating to disputes;
- insofar as they relate to an amount greater than 20 million euros:
  - investment projects relating to the creation of a site or the capacity extension of an existing site,
  - acquisitions, extensions, or disposals of equity interests in any existing or future companies,
  - decisions to set up new, or close down, existing locations in France or abroad,
  - acquisitions of buildings.

Exceptionally, and unless the Chairman of the Board of directors requests otherwise, the transactions referred to under (a), (b) and (c) above are not subject to the prior approval of the Board of directors when they are carried out between companies of the group.

On December 17, 2025, the Board of directors delegated its authority to the Chief Executive Officer to issue sureties, endorsements and guarantees.

5.1.4.3 The executive committee

The group's executive committee is composed of the directors of each Business Unit and the directors of the main group support functions. At December 31, 2025, it is composed of:

- Nicolas MAES (Chief Executive Officer);
- Frédéric de AGOSTINI (Nuclear Packages and Services);
- Pascal AUBRET (Performance);
- David CLAVERIE (Finance);
- Hélène DERRIEN (People and Communications);
- Guillaume DUREAU (Projects and Innovation, R&D and New Activities);
- Nicolas FERRAND (*Aval du Futur*);
- Laurence GAZAGNES (Safety, Health, Security, Environment; Project Industrialization);
- François LURIN (Chemistry-Enrichment);
- Jean-Christophe PATOUT* (Decommissioning and Services);
- Jacques PEYTHIEU (Customers and Strategy);
- Xavier SAINT MARTIN TILLET (Mining);
- Corinne SPILIOS (Recycling).

5.1.4.4 Executive succession plan

The succession plan for Orano's officers is in line with the provisions of French Order No. 2014-948 of August 20, 2014, pertaining to the governance of state-owned companies and transactions on their capital, in particular Article 19, which states that the Chief Executive Officer of Orano is appointed by decree of the President of the French Republic on the proposal of the Board of directors, and its Article 21, which sets out the terms and conditions for the appointment by the French State of an interim Chief Executive Officer.

The compensation and nominating committee, in coordination with the Chairman of the Board of directors, the Chief Executive Officer and the group's Human Resources Department, made sure that the Company had put in place the necessary mechanisms to allow for the immediate replacement, on an interim basis, of the Chief Executive Officer, should the latter suddenly prove incapacitated or unavailable to run the Company's operations. With a view to replacing the Chief Executive Officer at the end of his term of office or in the event of resignation, the compensation and nominating committee has also drawn up a standard profile for the position of Chief Executive Officer of Orano, to allow an open search procedure to be undertaken for internal and external candidates.

The succession plan of the Chief Executive Officer is regularly monitored by the Chairman of the Board of directors, the Chairman of the compensation and nominating committee and the Human Resources Department. Since the appointment of Nicolas MAES as Chief Executive Officer of Orano, on November 15, 2023, a new succession plan for the Chief Executive Officer has been put in place and was reviewed by the compensation and nominating committee on February 11, 2025 and reported to the Board of directors on February 18, 2025. At its meeting on February 12, 2026, the compensation and nominating committee also reviewed more broadly the succession plan for members of the executive committee and key positions within the group.

At its meeting of February 11, 2025, the compensation and nominating committee reviewed the standard profile of the position of Chairman of the Board in view of the expiry of the current Chairman's term of office in 2026.

* *Until January 31, 2026.*

5.2 Compensation of corporate officers

To the extent that the Company's shares are not admitted to trading on a regulated market, the Company is not subject to the obligations provided for in Articles L. 22-10-8 *et seq.* of the French Commercial Code which provide, in particular, that the following are subject to the approval of the General Meeting: (i) the compensation policy for corporate officers established by the Board of directors each year and at the time of each significant change, and (ii) the components of compensation paid to the Chairman of the Board and the Chief Executive Officer or awarded during the financial year ended.

For reasons of transparency and good governance, Orano has decided to voluntarily follow this *ex ante* and *ex post* approval procedure.

Thus, the General Meeting of Orano of April 30, 2025 approved the 2025 compensation policy for corporate officers (Chairman of the Board, Chief Executive Officer and directors) as well as the components paid to the Chairman of the Board and the Chief Executive Officer or awarded during the 2024 financial year. The resolutions concerning these votes were adopted unanimously.

All these components will also be submitted for approval to the General Meeting scheduled to be held on April 30, 2026.

This Section 5.2 includes the compensation policy for the Company's corporate officers (5.2.1) and its application for the 2025 financial year (5.2.2 *Compensation of corporate officers for the 2025 financial year*).

5.2.1 Compensation policy for the Company's corporate officers

5.2.1.1 General principles of the compensation policy for corporate officers

Framework

The compensation policy for the Company's corporate officers applicable for the 2025 financial year and presented in this Section was approved by the Company's General Meeting of Shareholders on April 30, 2025, following a proposal by the Board of directors on December 17, 2024.

On December 17, 2025, after consulting the compensation and nominating committee, the Board of directors decided to propose to the Company's Annual General Meeting of Shareholders on April 30, 2026 that the compensation policy for directors, which has not been updated since 2017, be revised in order to ensure a good balance between attractiveness, independence and alignment with market practices. Subject to approval by the General Meeting, this revised policy would apply to all directors as of January 1, 2026 and would have the effect of increasing all the criteria for the directors' variable compensation by 800 euros and lowering the annual fixed portion to 5,000 euros, with no change to the overall budget.

This policy is established in accordance with Article 3 of French Decree No. 53-707 of August 9, 1953, pertaining to French State control over national public companies and certain organizations with an economic or social purpose, as amended by French Decree No. 2012-915 of July 26, 2012, subjecting to ministerial authorization the amount of compensation paid out to corporate officers and capping executive compensation at 450,000 euros gross (the "Cap") [(1)].

The group's compensation policy and the manner in which it is implemented by the Board is reviewed each year by the compensation and nominating committee, which verifies that such policy complies with, and remains, in the corporate interest of the Company and its employees, contributes to its sustainability, to its business strategy and to the long-term performance of the Company. If necessary, the compensation and nominating committee may submit recommendations to the Board, for approval, where appropriate, by the General Meeting.

No component of compensation of any nature whatsoever may be determined, allocated, or paid by the Company if it does not comply with this policy. However, in exceptional circumstances, the Board of directors may depart from applying this compensation policy on a temporary basis, provided such derogation is in the Company's interest, and necessary for guaranteeing the continuity or viability of the Company. In addition, the performance of *ad hoc* assignments by a corporate officer may result in the payment of special compensation, which shall then be subject to the legal regime applicable to related-party agreements.

Pursuant to the Company's current governance structure, corporate officers of the Company include all members of the Company's Board of directors. The officers include:

- the Chairman of the Board of directors (non-executive officer); and
- the Chief Executive Officer (executive officer).

Payment of compensation applicable to corporate officers

Corporate officers may notify the Company of their wish to forgo the compensation that may be allocated to them as a member of the Company's Board of directors.

Furthermore, the compensation paid to the representative of the French State and/or to members of the Board nominated pursuant to a proposal by the French State and having the status of public officials shall be paid directly to the French State, as provided under Articles 5 and 6 of French Order No. 2014-948 of August 20, 2014.

(1) This covers the compensation or indemnities allocated to directors and the components of compensation for officers. Benefits of any kind related to the activity as well as the components of compensation, indemnities or benefits due or likely to be due to the officers concerned as a result of their termination of employment or change of duties or subsequent to these, are not taken into account within the framework of this Cap but remain subject to ministerial authorization.

Similarly, directors representing employees may request that the compensation allocated to them be paid to their respective labor unions.

Lastly, the amount of the effective compensation of the officers arising from the implementation of this compensation policy will be submitted to shareholders for prior approval at the Meeting approving the financial statements for the past financial year.

5.2.1.2 Compensation policy for directors

Total amount of compensation allocated to directors

The annual budget for attendance fees and thus for the overall compensation allocated to members of the Board of directors for each financial year is set at 600,000 euros. This decision stands until a new decision is adopted by the General Meeting.

This decision was approved on September 7, 2017 by the Minister of the Economy and Finance in accordance with Article 3 of French Decree No. 53-707 of August 9, 1953 as amended concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

Criteria for the distribution and allocation of directors' compensation components

The compensation allocated to the Company's directors is broken down according to the methods presented below.

In order to recognize directors' participation in the work of the Board, and thus their contribution to the successful implementation of the Company's business strategy and continuity, this compensation includes a fixed and a variable component, this latter being indexed to the actual presence of each director at meetings of the Board and of its committees. The allocation between the fixed and the variable component of this compensation was set such that the variable part is dominant overall, especially for those directors who are members of Board committees.

- for meetings of the Board of directors:
  - a flat annual fee intended to reflect the responsibility attached to the office, which fee may be withheld in the event of repeated absences. This fee is 10,000 euros per financial year. In the event of departure or appointment of a new director during the financial year, this fee is prorated,
  - an amount of 1,500 euros per meeting;
- for meetings of the committees of the Board (including the restricted committee and non-permanent committees):
  - an amount of 3,000 euros per meeting for the Chairman of the audit and ethics committee,
  - an amount of 2,500 euros per meeting for each committee Chairman excluding the audit and ethics committee) (including the restricted committee and non-permanent committees), and
  - an amount of 1,500 = euros per meeting for each committee member, other than the committee Chairman (including the restricted committee and non-permanent committees).

With regard to members residing outside of France, the amounts indicated in points (i) b and (ii) are doubled when they attend meetings physically.

Payment will be made within 45 days of the end of the financial year.

Directors attending a meeting of the Board of directors or of a committee *via* teleconferencing or videoconferencing shall receive a fee equivalent to half of the fee paid to a Director resident in France and physically attending the meeting.

As an exception, if the Board of directors meets on the same date as the General Meeting, before and after said Meeting, a single attendance fee will be paid in respect of the two sessions.

Moreover, each director is entitled to reimbursement, on presentation of receipts, of reasonable travel expenses incurred in carrying out his or her duties.

5.2.1.3 Compensation policy for officers

Chairman of the Board of directors

A - Fixed compensation

The Chairman of the Board of directors receives annual fixed compensation within the limit of the Cap, excluding any other compensation except for such compensation as he/she may receive as a member of the Board of directors.

The amount of this fixed component is determined on the basis of personal criteria (including work history, experience, length of service and responsibilities), industry-specific criteria, and criteria related to the general economic environment and the Company's public shareholding position.

Claude IMAUVEN is entitled to a fixed annual component of 120,000 euros gross as from his or her election by the Board of directors, for the duration of his or her term of office. This decision was approved in principle for the entire term of office of the Chairman of the Board of directors (renewed for a term of four years at the Board of directors' meeting of April 28, 2022) by the Minister of the Economy, Finance and Recovery on May 13, 2022, in accordance with Article 3 of French Decree No. 53-707 of August 9, 1953, as amended, concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

B - Compensation allocated to the Chairman as a Director

Pursuant to the decision of the General Meeting of July 27, 2017, approved on September 7, 2017 by the French Minister of the Economy and Finance, in accordance with Article 3 of French Decree No. 53-707 of August 9, 1953, as amended, the Chairman may receive compensation for his/her office as Director, within the limit of the Cap.

The Board of directors considers that the annual fixed component constitutes the sole compensation for his or her office. Consequently, in order to avoid any cumulative compensation, the Chairman of the Board is asked to waive any compensation he or she may receive as a Director pursuant to this policy.

Claude IMAUVEN has waived any compensation he may receive in his capacity as Director.

C - Other

The Chairman of the Board of directors does not receive any other compensation or benefits within the meaning of the Afep-Medef Code.

Chief Executive Officer

A - Fixed compensation

The Chief Executive Officer receives fixed annual compensation within the limit of the Cap.

The amount of this fixed component is determined on the basis of personal criteria (including work history, experience, length of service and responsibilities), industry-specific criteria, and criteria related to the general economic environment and the Company's public shareholding position.

B - Variable compensation

In order to adjust the Chief Executive Officer's compensation policy to the environment, strategy and performance of the Company, and thereby contribute to the good implementation of the Company's commercial strategy and to the continuity of its operations, an annual variable component linked to performance may be paid to the Chief Executive Officer in addition to the fixed compensation, within the limits of the Cap.

This annual variable component is, where applicable, paid based on the achievement of quantitative and qualitative targets approved for each financial year by the Board of directors.

Each year, the Board of directors defines the distribution and allocation criteria of these targets. Those criteria must be precise and established beforehand. In accordance with the recommendations of the Afep-Medef Code, quantitative targets are predominant.

This variable compensation is paid in cash, once a year.

C - Exceptional compensation

In the interest of the group and stakeholders, the Afep-Medef Code provides for the possibility of paying exceptional compensation to officers in very specific circumstances.

D - Compensation allocated to the Chief Executive Officer as a Director

Pursuant to the decision of the General Meeting of July 27, 2017, approved on September 7, 2017 by the French Minister for the Economy and Finance, in accordance with Article 3 of French Decree No. 53-707 of August 9, 1953, as amended, the Chief Executive Officer may receive compensation for his/her office as Director, within the limit of the Cap.

The Board of directors considers that the annual fixed component and the annual variable component linked to performance constitute the sole compensation for the office. Consequently, in order to avoid any cumulative compensation, the Chief Executive Officer is asked to waive any compensation that he may receive as a Director pursuant to this policy.

Nicolas MAES has waived any compensation he may receive in his capacity as Director.

E - Benefits in kind

The Chief Executive Officer may receive a benefit in kind in the form of a company vehicle. This non-cash benefit is not part of the capped compensation.

F - Long-term compensation: award of free shares and award of share subscription or purchase options

Officers may not receive multi-year or deferred compensation, performance shares or share purchase or subscription options.

G - Severance and non-competition payments

Severance payment

The Chief Executive Officer may be granted a severance payment of a maximum amount equal to one year of gross annual fixed and variable compensation.

The Chief Executive Officer shall not be eligible for any severance payment if he (i) intends to claim his pension rights shortly after the ending of the term of office for whatever reason, even dismissal, or (ii) comes to hold another position within the group.

The above-mentioned severance payment shall only be paid in the event of dismissal of the Chief Executive Officer, except for just cause.

The severance payment shall be subject to performance conditions, in accordance with the following criteria:

- if the average of the last two financial years has resulted in a quantitative and qualitative target achievement rate of at least 60%, the severance payment shall automatically be paid;
- if the average of the last two financial years has resulted in a quantitative and qualitative target achievement rate of less than 60%, the Board of directors will assess the performance of the person concerned in light of the circumstances that have affected the Company's performance.

The performance objectives shall be set every year by the Board of directors.

Non-competition payment

In order to protect the legitimate interests of the Company, the Chief Executive Officer may be granted a non-competition payment in exchange for the undertaking that he would not carry out, directly or indirectly, an activity that competes with that of the group (namely, in the nuclear field, any mining activity in the field of uranium, the conversion, enrichment, reprocessing of used fuel, the decommissioning of nuclear facilities, the transport of materials and the management of waste, in the medical field, any activity related to alpha therapy and any activity in the field of electric batteries) in France, the United States, European Union countries, the United Kingdom and Switzerland for a period of one year from the date of termination of his or her term of office.

The amount of this compensation, payable monthly in twelfths, would be equal to one year of maximum gross annual fixed and variable compensation.

The payment of the non-competition payment is excluded when the Chief Executive Officer assumes his pension rights. In any event, no compensation may be paid beyond the age of 65.

The Board of directors reserves the right to waive the implementation of the non-competition undertaking, in which case no compensation would be due.

Under no circumstances may the aggregate of this non-competition payment and the severance payment exceed twice the maximum gross annual fixed and variable compensation of the Chief Executive Officer.

Such payments are not part of the capped compensation.

H – Other

The Chief Executive Officer also benefits from:

- the unemployment insurance as provided by the Medef scheme (*Garantie sociale des chefs et dirigeants d'entreprise* – GSC), for which he pays part of the contributions;
- the supplementary pension scheme applicable to the management personnel of the Company.

5.2.2 Compensation of corporate officers for the 2025 financial year

5.2.2.1 Compensation of the members of the Board of directors for the 2025 financial year

SUMMARY TABLE OF COMPENSATION ALLOCATED TO DIRECTORS

Members of the Board of directors	2024 financial year * *(in euros)*	2025 financial year * *(in euros)*
Claude IMAUVEN (1)	*n/a*	*n/a*
Nicolas MAES (1)	*n/a*	*n/a*
Philippe BRAIDY (1)	*n/a*	*n/a*
Anne-Marie DESCÔTES	20,500	23,500
Anne-Isabelle ETIENVRE (since July 31, 2025) (3)	*n/a*	7,219
François JACQ (until July 30, 2025) (1)	*n/a*	*n/a*
David LECAVELIER (2)	35,500	31,000
Anne-Sophie LE LAY	30,250	27,250
Aurore NEUSCHWANDER (since April 25, 2024) (3)	12,822	25,750
Patrick PELATA	20,500	19,000
Marie-Hélène SARTORIUS	55,000	54,250
Cécile SELLIER (until July 10, 2025) (3)	30,250	13,205
Julie SERRIER (since July 31, 2025) (3)	*n/a*	13,719
Marie-Solange TISSIER (until April 25, 2024) (3)	20,178	*n/a*
French state represented by Romain VALENTY (3)	55,000	45,250
Cyrille VINCENT (2)	33,250	34,000
TOTAL	**313,250**	**294,144**

n/a: not applicable.

* *Directors' compensation allocated for a financial year is paid within 45 days of the end of the financial year.*

(1) *In accordance with their wishes to the Board, Claude IMAUVEN, Philippe BRAIDY, François JACQ, and Nicolas MAES did not receive compensation for their respective offices on the Board of directors for the 2024 and 2025 financial years.*

(2) *The compensation allocated to David LECAVELIER and Cyrille VINCENT, directors representing employees, is paid by Orano to the labor union organization/coordination to which they belong. In addition, David LECAVELIER and Cyrille VINCENT hold an employment contract with Orano Chimie-Enrichissement for David LECAVELIER and Orano Recyclage for Cyrille VINCENT and they receive compensation in this respect that is not related to their office and which, consequently, is not communicated.*

(3) *Compensation allocated to Romain VALENTY, Anne-Marie DESCÔTES, Cécile SELLIER, Julie SERRIER and Anne-Isabelle ETIENVRE, as representatives of the French State and/or members of the Board of directors appointed on the proposal of the French State and having the status of public employee of the French State, is paid by Orano to the general French State budget in application of the provisions of Articles 5 and 6 of French Order No. 2014-948 of August 20, 2014. 85% of the compensation allocated to Marie-Solange TISSIER and Aurore NEUSCHWANDER is paid to them, the remainder being paid into the general French State budget pursuant to the provisions of Article 6 of French Order No. 2014-948 of August 20, 2014.*

5.2.2.2 Compensation of Claude IMAUVEN for the 2025 financial year

The Chairman of the Board of directors is entitled to a fixed annual component of 120,000 euros gross as from his or her election by the Board of directors, for the duration of his term of office. This decision was approved in principle for the entire term of office as the Chairman of the Board of directors of Claude IMAUVEN (reappointed for a term of four years at the Board of directors' meeting of April 28, 2022) by the Minister of the Economy, Finance and Recovery on May 13, 2022, in accordance with Article 3 of French Decree No. 53-707 of August 9, 1953, as amended, concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

SUMMARY TABLE OF THE GROSS COMPENSATION AWARDED TO CLAUDE IMAUVEN, CHAIRMAN OF THE BOARD OF DIRECTORS

(Table No. 1 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	2024 financial year	2025 financial year
CLAUDE IMAUVEN **Chairman of the Board of directors**		
Compensation awarded in respect of the financial year as Chairman of the Board (detailed in the table below)	120,000	120,000
Valuation of multi-year variable compensation awarded during the financial year	*n/a*	*n/a*
Valuation of options awarded during the financial year	*n/a*	*n/a*
Valuation of free shares awarded	*n/a*	*n/a*
Valuation of other long-term compensation plans	*n/a*	*n/a*
TOTAL	**120,000**	**120,000**

n/a: not applicable.

SUMMARY TABLE OF THE COMPENSATION RECEIVED BY CLAUDE IMAUVEN FOR HIS POSITION AS CHAIRMAN OF THE BOARD OF DIRECTORS

(Table No. 2 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

	2024 financial year		2025 financial year	
(in euros)	Amounts awarded [1]	Amounts paid [2]	Amounts awarded [1]	Amounts paid [2]
CLAUDE IMAUVEN **Chairman of the Board of directors**				
Fixed compensation as Chairman of the Board	120,000	120,000	120,000	120,000
Annual variable compensation	*n/a*	*n/a*	*n/a*	*n/a*
Multi-year variable compensation	*n/a*	*n/a*	*n/a*	*n/a*
Exceptional compensation	*n/a*	*n/a*	*n/a*	*n/a*
Compensation allocated for the term of office as Director	0	0	0	0
Benefits in kind	*n/a*	*n/a*	*n/a*	*n/a*
TOTAL	**120,000**	**120,000**	**120,000**	**120,000**

n/a: not applicable.

(1) Compensation awarded for the financial year, regardless of the payment date.

(2) Total compensation paid during the financial year.

CLAUDE IMAUVEN Chairman of the Board	Employment contract		Supplementary pension plan		Payments or benefits due or likely to be owed due to the cessation of or change in duties, including payments relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No
Start of term of office as Director: July 27, 2017 End date of the mandate: 2026 GM		X		X		X

5.2.2.3 Compensation of Nicolas MAES for the 2025 financial year

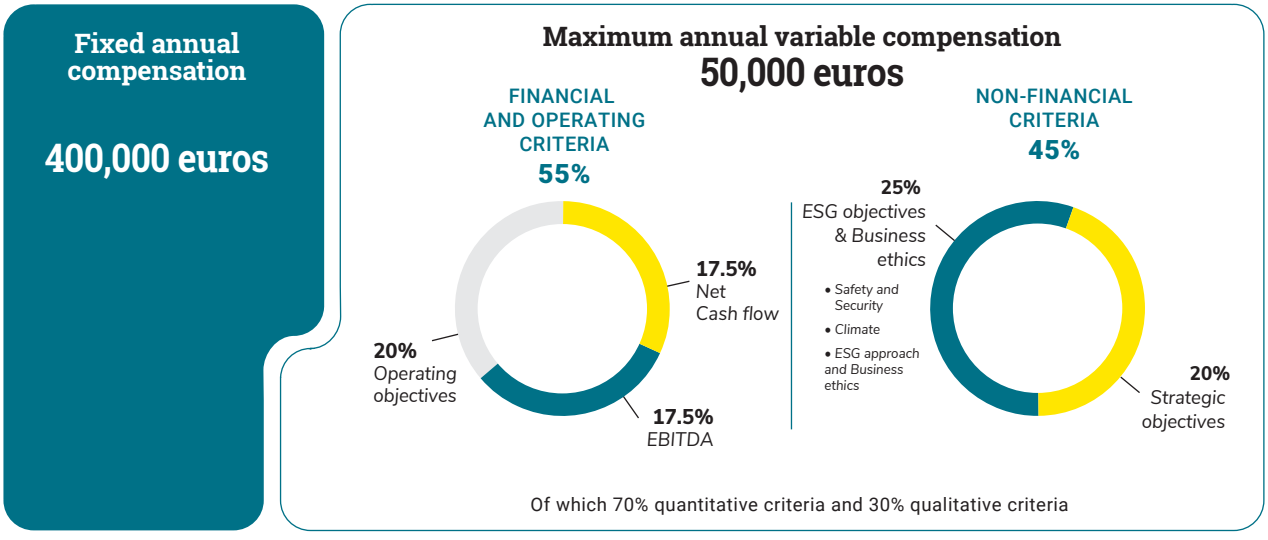
Nicolas MAES receives a fixed annual compensation of 400,000 euros gross and variable compensation of a maximum amount of 50,000 euros gross (12.5% of his annual fixed compensation). This decision of the Board of directors' meeting of November 14, 2023 had been approved in principle for the entire term of office of the Chief Executive Officer on January 22, 2024 by the Minister of the Economy, Finance and Industrial and Digital Sovereignty in accordance with Article 3 of French Decree No. 53-707 of August 9, 1953, as amended, concerning the French State's control of domestic public-sector companies and certain organizations with an economic or social purpose.

On the recommendation of the compensation and nominating committee and in accordance with the compensation policy applicable to the Chief Executive Officer, the Board of directors' meeting of February 19, 2026 assessed the level of achievement of the performance conditions attached to the annual variable component of Nicolas MAES's compensation for the 2025 financial year to be 97.25%. As a result, the amount of the annual variable component due to Nicolas MAES for the 2025 financial year is 48,625 euros gross, representing 10.84% of his total compensation (excluding benefits in kind).

The variable component of the compensation of Orano's Chief Executive Officer is subject to the approval of the Minister of the Economy, in accordance with the provisions of Article 3 of French Decree No. 53-707 of August 9, 1953, as amended, concerning the control of the French State over domestic public sector companies and certain organizations with an economic or social purpose. As such, the variable compensation will be approved for 2025 by ministerial decision.

In addition, for the purposes of transparency and good governance, the components of compensation paid or awarded to the corporate officers of Orano for the 2025 financial year will be submitted for approval to the General Meeting held to approve the financial statements for the financial year ended December 31, 2025.

For the 2026 financial year, on the recommendation of the compensation and nominating committee, the Board of directors' meeting of December 17, 2025 set the objectives determining the variable compensation for 2026 and, where applicable, the severance payments for Nicolas MAES. The compensation of Nicolas MAES for his term of office as Chief Executive Officer for the 2026 financial year is structured as follows:



Source: Orano

The level of achievement expected for each indicator is precisely pre-established and represents actual performance but is not made public for reasons of confidentiality. In addition, performance is assessed without offsetting criteria and no outperformance is possible.

SUMMARY TABLE OF THE GROSS COMPENSATION GRANTED TO NICOLAS MAES, CHIEF EXECUTIVE OFFICER

(Table No. 1 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	2024 financial year	2025 financial year
NICOLAS MAES **Chief Executive Officer**		
Compensation awarded for the financial year (set out in the table below)	447,715	448,625
Valuation of multi-year variable compensation awarded during the financial year	*n/a*	*n/a*
Valuation of options awarded during the financial year	*n/a*	*n/a*
Valuation of free shares awarded	*n/a*	*n/a*
Valuation of other long-term compensation plans	*n/a*	*n/a*
TOTAL	**447,715**	**448,625**

n/a: not applicable.

SUMMARY TABLE OF THE GROSS COMPENSATION GRANTED TO NICOLAS MAES, CHIEF EXECUTIVE OFFICER

(Table No. 2 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

	Summary of compensation and benefits (gross)			
	2024 financial year		2025 financial year	
(in euros)	Amounts awarded [1]	Amounts paid [2]	Amounts awarded [1]	Amounts paid [2]
NICOLAS MAES **Chief Executive Officer**				
Fixed compensation	400,000	400,000	400,000	400,000
Annual variable compensation	47,715	6,438	48,625	47,715
Multi-year variable compensation	*n/a*	*n/a*	*n/a*	*n/a*
Exceptional compensation	*n/a*	*n/a*	*n/a*	*n/a*
Compensation allocated for the term of office as Director	*n/a*	*n/a*	*n/a*	*n/a*
Benefits in kind (company vehicle)	4,221	4,221	4,603	4,603
TOTAL	**451,936**	**410,659**	**453,228**	**452,318**

n/a: not applicable.

(1) Compensation awarded for the financial year, regardless of the payment date.

(2) Total compensation paid during the financial year.

	Employment contract		Supplementary pension plan		Payments or benefits due or likely to be owed due to the cessation of or change in duties, including payments relating to a non-competition clause	
NICOLAS MAES **Chief Executive Officer**	Yes	No	Yes	No	Yes	No
Start of term of office: November 15, 2023 End date of the term of office: 2027		X [1]		X	X	

(1) Nicolas MAES resigned from his employment contract with effect from November 15, 2023.

Other compensation

Nicolas MAES receives neither exceptional compensation nor multi-year or deferred compensation, nor performance shares or share subscription or purchase options.

He has waived any compensation he may receive in his capacity as Director.

Benefit in kind

Nicolas MAES receives an annual benefit in the form of a company vehicle.

Severance and non-competition payments

Nicolas MAES receives, in the event of his dismissal, unless there are just reasons, a severance payment of a maximum amount equal to one year of maximum gross annual fixed and variable compensation, subject to the performance conditions provided for by the compensation policy. He took the non-competition commitment provided for in the compensation policy for a period of one year after the termination of his duties and is entitled to receive a non-competition payment in an amount equal to one year of annual gross fixed and maximum variable compensation.

Pensions and retirement benefits

No defined-benefit supplementary pension plans have been subscribed by the Company on behalf of Nicolas MAES. He is eligible for the supplementary pension schemes applicable to the Company's management personnel.

Unemployment insurance

A Medef unemployment insurance policy has been taken out with the GSC (*Garantie sociale des chefs et dirigeants d'entreprise*) in favor of Nicolas MAES. 70% of the contributions to this policy are paid by the Company and 30% by the beneficiary.

5.2.2.4 Compensation ratios

Article L. 22-10-9, I, 6° and 7° of the French Commercial Code requires that companies whose shares are admitted to trading on a regulated market present in the corporate governance report the ratios between the level of compensation of the Chairman of the Board and the Chief Executive Officer and the average and median compensation of employees, as well as the annual change in compensation, the Company's performance, the average compensation of the Company's employees and ratios over the last five financial years.

Although Orano SA is not subject to these legal provisions, for the purposes of transparency and good governance and in accordance with the provisions of Article 27.2 of the Afep-Medef Code, the Company (given the very small number of employees at the parent company) decided to publish these equity ratios from 2020 by consolidating the data of its French subsidiaries ("significant scope") within the meaning of Article L. 233-16 II of the French Commercial Code. The ratios are presented by full calendar year for the last five financial years of the Company (2021, 2022, 2023, 2024 and 2025).

The ratios of the Orano group for the France scope (*i.e.* the difference between the compensation of the Chairman of the Board of directors/Chief Executive Officer of Orano SA and the average and median salary of the employees of the French subsidiaries) were calculated, on the basis of the recommendations of the Afep-Medef Code (Article 27.2) and the guidelines on compensation multiples published on February 21, 2021 by Afep, as follows:

- for the calculation of the numerator of these ratios, the compensation taken into account for the Chairman of the Board of directors and the Chief Executive Officer for each financial year consists of the compensation and benefits of any kind paid or granted during financial year N, on a gross basis. For Orano SA, this compensation includes: the fixed component; the variable compensation paid during financial year N for financial year N-1 (only for the Chief Executive Officer of Orano SA); exceptional compensation paid during financial year N (the Chairman does not receive this type of compensation); compensation when it was received by the officer, paid during financial year N in respect of N-1 (the Chairman of the Board and the Chief Executive Officer waived their compensation in respect of their terms of office as Director); benefits in kind: valued for financial year N (in this case, the company vehicle allocated to the Chief Executive Officer). *(It should be noted that signing bonuses, severance payments and non-competition payments, insofar as they were paid during the financial year in question, are not taken into account);*
- for the calculation of the denominator of these ratios, the population taken into account is that of employees under permanent employment contracts, on a full-time equivalent basis, present throughout the financial year in question within the consolidated France scope. The compensation of the population defined above, taken into account for each financial year, consists of compensation and benefits of any kind paid or granted during year N, on a gross basis. For the sake of consistency, the items included in the compensation of employees correspond to those included in the numerator for the officers of Orano SA, namely: the fixed component; the variable component paid during year N in respect of year N-1; where applicable, the exceptional compensation paid during year N; profit-sharing and incentives; benefits in kind (valued). *(As for officers, severance payments and non-competition payments, insofar as they were paid during the financial year in question, are not taken into account).*

The elements taken into account for this calculation are identical to those taken for the calculation of group profit-sharing.

TABLE OF RATIOS UNDER I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE *

CHIEF EXECUTIVE OFFICER [1]	2021	2022	2023	2024	2025
Change (in %) in compensation	-0.73%	+5.4%	-5.49%	-7.32% [4]	+10.04% [5]
Information on the scope of the Company [2]	-	-	-	-	-
Additional information on the extended scope of the Orano group [3]					
Change (in %) in average compensation of employees	+1.09%	+5.11%	+5.48%	+8.97%	+6.57%
Ratio compared to the average compensation of employees	8.36	8.46	7.56	6.71	7.35
Change in ratio (in %) compared to the previous financial year	-1.88%	+1.20%	-10.64%	-14.96%	+9.54%
Ratio compared to the median compensation of employees	9.37	9.42	8.51	7.5	8.07
Change in ratio (in %) compared to the previous financial year	-1.58%	+0.53%	-9.66%	-15.48%	+7.60%
Company performance					
Change (in %) in operating income	+126.76%	-33.98%	+24.75%	+71%	-52.44%
Change (in %) in net cash flow	+17.32%	-39.05%	+92.97%	+43%	+34.46%

* *The Company complies with the Afep guidelines updated in February 2021.*

(1) The ratios are calculated on the basis of the compensation paid to the various Chief Executive Officers during the period of their position, namely Philippe KNOCHE until October 3, 2023, Claude IMAUVEN from October 3 to November 15, 2023, and Nicolas MAES from November 15, 2023.

(2) Not applicable because the Company has only one employee.

(3) Given that Orano SA has few employees compared to the Orano group's total workforce in France, in accordance with recommendation 27.2 of the Afep-Medef Code, the "significant scope" used by Orano SA is the Orano group extending to the group's French subsidiaries within the meaning of Article L. 233-16 II of the French Commercial Code.

(4) The change in the Chief Executive Officer's compensation should be analyzed taking into account the payment in 2023 of a variable component solely in respect of the period from January 1 to April 28, 2022, and the differentiated compensation of successive Chief Executive Officers during 2023.

(5) The change in the compensation of the Chief Executive Officer must be analyzed including the payment in 2025 of a variable compensation over a full year of service

CLAUDE IMAUVEN Chairman of the Board of directors since May 14, 2020 [1]	2021	2022	2023	2024	2025
Change (in %) in compensation	0	0	0	0	0
Information on the scope of the Company [2]	-	-	-	-	-
Additional information on the extended scope of the Orano group [3]					
Change (in %) in average compensation of employees	+1.09%	+5.11%	+5.48%	+8.97%	+6.57%
Ratio compared to the average compensation of employees	2.25	2.16	2.05	1.96	1.95
Change in ratio (in %) compared to the previous financial year	-1.32%	-4.00%	-5.09%	-8.41%	-0.51%
Ratio compared to the median compensation of employees	2.53	2.41	2.30	2.19	2.14
Change in ratio (in %) compared to the previous financial year	-0.78%	-4.74%	-4.56%	-8.75%	-2.28%
Company performance					
Change (in %) in operating income	+126.76%	-33.98%	+24.75%	+71%	-52.44%
Change (in %) in net cash flow	+17.32%	-39.05%	+92.97%	+43%	+34.46%

(1) Claude IMAUVEN has held the position of Chairman of the Board of directors since May 14, 2020.

(2) Not applicable because the Company has only one employee.

(3) Given that Orano SA has few employees compared to the Orano group's total workforce in France, in accordance with recommendation 27.2 of the Afep-Medef Code, the "significant scope" extends to the group's French subsidiaries within the meaning of Article L. 233-16 II of the French Commercial Code.

5.3 Corporate Governance Reference Code

Following a decision of the Board of directors on July 27, 2017, the Company voluntarily refers to the "Code of Corporate Governance for Publicly Traded Companies" developed jointly by Afep and Medef in December 2008 and last revised in December 2022 (Afep-Medef Code).

Pursuant to the "apply or explain" principle laid down in Article L. 22-10-10, 4° of the French Commercial Code, the Company explains below the reasons why it has deviated from the following recommendations of the Afep-Medef Code.

Relevant Afep-Medef recommendation	Exception	Explanation or corrective action taken
The Afep-Medef Code recommends that: • the proportion of independent directors on the audit committee be at least equal to two-thirds; • the committee in charge of compensation and nominations consist of a majority of independent directors and be chaired by an independent director (Articles 17, 18 and 19 of the Code).	The audit and ethics committee is not two-thirds composed of independent directors. The compensation and nominating committee is composed of a majority of directors nominated by the French State and includes one salaried director. It is not chaired by an independent director.	These recommendations are not suited to the Company, considering the structure of its share ownership and the resulting composition of the Board of directors.
The Afep-Medef Code recommends that the members of the Board of directors hold a "relatively significant number" of shares and that the officers hold a "minimum number of shares" (Articles 21 and 24 of the Code).	The Company's Articles of Association and the rules of procedure of the Board of directors do not require Board members to hold a relatively significant number of shares. In addition, the Board of directors has not set the number of shares that must be held by the officers until the end of their term of office.	These recommendations are not suited to the Company, considering the structure of its share ownership and the resulting composition of the Board of directors. Moreover, because the Company's shares are not listed, the need for alignment of interests in terms of share performance (which is the reason for this recommendation) does not apply. Likewise, since no stock options or free shares are allocated to the officers, the recommendation to retain some of the shares thus obtained is not relevant.

5.4 Additional information

5.4.1 General information about the Company

The Company's corporate name is "Orano SA".

It is registered with the Nanterre Trade and Companies Register under number 330 956 871.

Its APE Code is 6420Z.

Its Legal Entity Identifier (LEI) is 969500161UMNDC85C891.

Orano SA is a public limited company established in France at 125, avenue de Paris, 92320 Châtillon and is governed by French law.

The duration of the Company is ninety-nine years from its registration in the Trade and Companies Register, *i.e.* expiry in 2083, except in the case of extension or early dissolution.

Orano's telephone number is +33 (0)1 34 96 00 00.

Website: www.orano.group

5.4.2 Articles of incorporation and Articles of Association of the Company

The Company has, as its purpose, both in France and abroad:

- the management of any industrial or commercial operations, especially in the nuclear field, and to this end:
  - to enter into any agreements relating to these operations,
  - to examine any project regarding the creation, extension, or transformation of industrial enterprises,
  - to implement these projects or contribute to their implementation by all appropriate means and more specifically by acquiring participations or interests in any existing or proposed enterprises,
- to provide finance resources to industrial enterprises, especially by acquiring equity interests and through loan subscriptions;
- the acquisition of direct or indirect participating and equity interests, in whatever form, in any French or foreign company or enterprise involved in financial, commercial, industrial, real estate or securities operations;
- the purchase, sale, exchange, subscription, or management of any securities or participating or equity interests;
- the provision of any type of service, particularly services supporting the operations of any group company; and
- more generally, the undertaking of any industrial, commercial, financial, real estate or securities operation directly or indirectly related to the above in furtherance of its purpose or supporting that purpose's achievement and development.

Rights, privileges, and restrictions attached to each class of existing shares

At the date of this report, there is only one class of Company share.

The shares of the Company must be in the form of registered shares. They shall be registered in the Company's registries in accordance with applicable regulations.

Shares are indivisible *vis-à-vis* the Company. Co-owners of securities are represented at General Meetings by one of the owners or by a joint representative of their choice. If co-owners are unable to reach an agreement as to the choice of their representative, the latter is appointed by summary judgment of the President of the French Commercial Court at the request of the most diligent co-owner. In case of split ownership of a share, the Company's registries mention the name of the usufructuary and of the bare owner(s).

Voting rights

Each shareholder has as many voting rights in General Meetings as the number of fully paid-up shares they hold, it being specified that pursuant to Article L. 225-123 of the French Commercial Code, a double voting right is attributed to all fully paid-up shares registered in the name of the same shareholder for a period of at least two years.

After notifying the Company, any shareholder may validly waive, temporarily or permanently, all or part of its double voting rights by means of a private deed entered into, in particular, between the concerned shareholder and the Company, or by means of a notification from the concerned shareholder to the Company sent by registered letter with acknowledgement of receipt, in both cases at least three days before the date of the Meeting for which or as from which the shareholder intends to waive such double voting rights. The waiver of double voting rights by a shareholder has the effect of granting it single voting rights in respect of the shares to which this double voting right was attached; it may not have the effect of depriving it of its voting rights.

Allocation and distribution of profit

With regard to the allocation and distribution of profits, the difference between income and expenses of each financial year, after deduction of amortization and provisions, constitutes the profit or loss for said financial year. In accordance with the law, the Company provides its legal reserve with at least 5% of its net profits. This deduction ceases to be mandatory when the reserve reaches one-tenth of the share capital. The distributable profit consists of the profit for the financial year, less previous losses, as well as the sums to be carried in reserve in application of the law and the Articles of Association and increased by the profit (loss) carried forward.

The Ordinary General Meeting may freely dispose the distributable profit in accordance with applicable laws, and may carry it forward, or allocate it to financial reserves, or distribute it partially or entirely, upon proposal of the Board of directors.

Payment of dividends

The Ordinary General Meeting may, on the proposal of the Board of directors, decide to distribute all or part of the distributable profit to shareholders.

Except in the event of a capital reduction, no distribution may be made to the shareholders or bearers of securities if equity is or would become as a result thereof lower than the amount of the share capital, increased by the amount of the reserves that may not be distributed pursuant to law or the Articles of Association.

Under the legal conditions in force, the Board of directors may decide to pay interim dividends in cash or in shares.

The annual dividends are paid at the times decided by the Board of directors, within a period of nine months following the close of the financial year.

Elements liable to have an impact in the event of a public offer

Since the Company's shares are not admitted for trading on a regulated market, they cannot be subject to a public tender offer or public exchange offer. Furthermore, the redemption of the Company's publicly traded bonds cannot lead to a change of control of Orano. Consequently, the provisions of Article L. 22-10-11 of the French Commercial Code requiring the description of elements liable to have an impact in the event of a public offer are not applicable. Moreover, the items listed in sub-Sections 1° to 10° of Article L. 22-10-11 of the French Commercial Code have already been described and included in the Annual Activity Report or are not applicable to the Company.

5.4.3 Participation of shareholders in General Meetings

In accordance with Chapter V of the Company's Articles of Association, General Meetings are convened and vote in accordance with the conditions provided by law.

When duly constituted, the General Meeting represents all the shareholders.

Resolutions of the General Meeting, adopted in compliance with the law and the Articles of Association bind all shareholders, even if absent, dissenting, or incapable.

Any shareholder may attend General Meetings, in person or by proxy, as provided by law, upon providing evidence of identity and of registration of the shares under his/her/their name in the share registry held by the Company.

In the event of the subdivision of share ownership, only the holder of the voting right may attend or be represented at the General Meeting.

Co-owners of joint shares are represented at the General Meeting by one of them or by a single representative, in case of disagreement appointed by order of the President of the Commercial Court acting in summary proceedings on the request of the most diligent co-owner.

Any shareholder may be represented by another shareholder, by his/her spouse or by the partner with whom he/she has entered into a civil union (pacte civil de solidarité).

The General Meeting is chaired by the Chairman of the Board of directors. In the latter's absence, the General Meeting elects its own Chairman.

In the event the General Meeting is convened by the Statutory Auditors, a court-appointed representative, or the liquidators, it is chaired by the person or one of the persons who convened it.

The two attending members of the General Meeting who accept to serve and have the highest number of votes act as supervisors.

The bureau so constituted appoints a Secretary who does not need to be a member of the General Meeting.

An attendance sheet, drawn up in accordance with regulatory requirements, is signed by the attending shareholders or their proxies and is certified true by the members of the bureau.

The bureau monitors the General Meeting, but its decisions may be subject to the overriding vote of the General Meeting, upon request of any member of the General Meeting.

Resolutions of General Meetings are recorded in minutes signed by the members of the bureau and kept in a special registry at the registered office, numbered and initialed as provided by regulations in force.

5.4.4 Related-party agreements and commitments

5.4.4.1 Review of related-party agreements and commitments

Procedure for examining agreements falling within the scope of Article L. 225-38 *et seq.* of the French Commercial Code

The Board of directors shall examine and authorize in advance any new agreement referred to in Article L. 225-38 of the French Commercial Code. In addition to this prior review, the Board of directors reviews on an annual basis the agreements and regulated commitments authorized during previous financial years and whose execution continued during the last financial year. This annual review enables verification that the benefits of these agreements entered into during previous financial years continue for the Company. In accordance with the law and the rules of procedure of the Board of directors, the directors with a direct or indirect interest in these agreements shall abstain from participating in the deliberations and voting thereon.

Review of related-party agreements and commitments authorized during the financial year ended December 31, 2025

No agreements or related-party commitments of the type referred to in Articles L. 225-38 *et seq.* of the French Commercial Code were authorized during the financial year ended December 31, 2025.

Review of related-party agreements and commitments authorized during previous financial years and whose implementation continued during the last financial year pursuant to Article L. 225-40-1 of the French Commercial Code

Related-party agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code reviewed by the Board of directors and authorized in previous years and whose implementation continued during the last financial year, are described below:

Service agreement between the Company and AREVA SA

A service agreement under which New AREVA Holding (which has since become Orano SA) provides restrictively described services for AREVA SA was established after AREVA SA lost control of New AREVA Holding, now Orano SA. This agreement was authorized by the Board of directors' meeting of July 26, 2017 and signed on July 27, 2017 (hereinafter the "Agreement"). It was then modified by a first amendment dated April 25, 2019, this amendment having been authorized by the Board of directors of Orano SA on the same day; it was subsequently modified by a second amendment dated June 8, 2021, this amendment having been authorized by the Board of directors of Orano SA on February 25, 2021.

Under the terms of this agreement, the Company provides services in the areas of financial services, human resources, work environment, information systems, purchasing support and communication. The term of the Agreement is three years, tacitly renewable.

A third amendment was authorized at the Board of directors' meeting of April 28, 2022 and signed on July 18, 2022 by the legal representatives of the parties to the said agreement with retroactive effect from January 1, 2022. This amendment modified the appendix listing the IT activities now performed by Orano, namely the management of IT applications and projects as well as the financial conditions relating to the provision of IT services.

A fourth amendment was authorized at the Board of directors' meeting of October 24, 2024 and signed on December 18, 2024 by the legal representatives of the parties to the said agreement with retroactive effect from January 1, 2024. This amendment modified the appendix listing the HR services provided by the Company for the benefit of AREVA SA in order to add certain insurance coverage management services.

Memorandum of Investment between the Company, AREVA SA, the French State, Mitsubishi Heavy Industries Ltd (MHI), and Japan Nuclear Fuel Limited (JNFL)

The Board of directors' meeting of January 26, 2017 authorized the signing of a memorandum of investment understanding between AREVA SA, the French State, Japan Nuclear Fuel Limited (JNFL), Mitsubishi Heavy Industries Ltd (MHI) and the Company relating to the entry of JNFL and MHI into the share capital of the Company, each representing 5% of the share capital and voting rights (the "Memorandum of Investment"). This Memorandum of Investment was signed on March 13, 2017 and has been amended twice, on July 26, 2017, and February 21, 2018.

The main purpose of the two amendments was to supplement the draft Articles of Association and rules of procedure of the Company appended to the Memorandum of Investment and to officially acknowledge that several conditions precedent necessary for MHI and JNFL to become shareholders (and notably the transfer of New NP/Framatome to EDF) had been satisfied.

Shareholders' Agreement between the Company, AREVA SA, the French State, CEA, MHI and JNFL on February 21, 2018

The Board of directors' meeting of February 21, 2018 authorized the signing of a Shareholders' Agreement (the "Shareholders' Agreement") between the Company, AREVA SA, the French State, the CEA, MHI and JNFL, amending and replacing the Shareholders' Agreement initially concluded between the parties on March 13, 2017.

This Shareholders' Agreement was signed on February 21, 2018. On March 27, 2018, the two trusts, Natixis and Caisse des Dépôts et Consignations, joined the agreement. A French and English version of this agreement was signed on July 13, 2018, grouping all parties together in a single deed and reiterating the terms of the Shareholders' Agreement of February 21, 2018 (Amended and Restated Shareholders' Agreement). The trusts set up with Caisse des Dépôts et Consignations and Natixis ended on July 12, 2021 and July 12, 2022, and AREVA SA ceased to be a shareholder of the Company on July 13, 2022.

Compensation of independent director members of the advisory committee

The Board of directors' meeting of July 27, 2017 acknowledged the establishment of an "advisory committee" in accordance with the provisions of the Shareholders' Agreement entered into on February 21, 2018 between AREVA SA, the French State, the French alternative energies and atomic energy commission (CEA), Mitsubishi Heavy Industries Ltd (MHI), Japan Nuclear Fuel Ltd (JNFL) and the Company (See Section 5.1.3).

On the recommendation of AREVA SA's compensation and nomination committee, the Board of directors authorized on the same day the payment of remuneration to independent directors agreeing to sit on the advisory committee of 1,500 euros per meeting attended. As of the date of this report, no member of the advisory committee meets the conditions to receive this compensation.

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5.4.4.2 Agreements referred to in Article L. 225-37-4 of the French Commercial Code

To Orano's knowledge, no agreement was signed during the 2025 financial year, directly or through a third party, between the Chairman and Chief Executive Officer, one of the directors or one of the shareholders holding a fraction of more than 10% of the Company's voting rights, and another company controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code.

5.4.4.3 Service agreements between corporate officers and the Company or its subsidiaries

To Orano's knowledge, there is no agreement or service contract between the Chairman, the Chief Executive Officer or one of the directors and the Company or one of its subsidiaries providing for the granting of compensation for layoff or dismissal or other benefits for them.

5.4.5 Main features of the Company's internal control and risk management systems as part of the financial reporting process

The Orano group internal control framework details the key controls to be implemented by all entities to address the risks identified in this accounting basis, particularly in connection with the preparation of financial information (for more information on the operation of the internal control system, see Section 3.1).

Accounting and financial internal control covers the processes that feed into the accounting and financial data and mainly the processes for closing the financial statements and producing and publishing accounting and financial information.

The internal control system aims to ensure:

- the compliance with accounting regulations, as well as the proper application of standards and methods for preparing financial information;
- the preservation of the group's assets;
- the prevention and detection of accounting and financial irregularities or fraud;
- the reliability of accounting and financial information by controlling the production of accounting and financial information.

The scope of application of the internal control procedures relating to the preparation of accounting and financial information includes the parent company (Orano SA) and all fully consolidated entities or whose assets are under joint control.

At the level of the parent company, the preparation and processing of accounting and financial information is the responsibility of the Finance Department, which includes the Management Control and Accounting Department (DCGC), the Financing Operations Department and Treasury and the Tax Department. The main role of the DCGC is to produce the separate and consolidated financial statements of the entities forming the Orano group in strict compliance with French and international accounting standards. It centralizes financial information, coordinates the monthly reporting processes and ensures the consistency of the information transmitted by the various entities.

It also ensures that the group's accounting principles are circulated to all those involved in the process, which are defined in a regularly updated document.

The group Internal Audit Department is also required, as part of its work, to validate on an *ad hoc* basis the proper implementation by the subsidiaries of the group's internal control accounting basis relating to financial processes and informs the Finance Department of any points of attention identified.

The Financial Communication Department manages the review committees in conjunction with the DCGC in order to review the financial information before its publication. In particular, it ensures the precision, accuracy and consistency of the information with regard to both regulatory requirements and the expectations of the various players (investors, administrative authorities, rating agencies, *etc.*).

The audit and ethics committee supervises and monitors issues relating to the preparation and control of accounting and financial information. As such, it monitors the process of preparing financial information and, where applicable, makes recommendations to ensure the integrity of this process. It also ensures the effectiveness of the internal control, risk management and internal audit systems.

The Statutory Auditors of Orano SA conduct a limited review of the consolidated financial statements at June 30 and certify the separate and consolidated financial statements at December 31 of each year. As part of their certification of the consolidated financial statements, the Statutory Auditors audit the information provided by the subsidiaries included in the scope selected for their work. They attend all meetings of the audit and ethics committee, inform it of any significant points raised during their control work and present their audit plan for the coming financial year.

5.5 Share capital and shareholding structure

5.5.1 Share capital

Amount of share capital as of December 31, 2025

As of December 31, 2025, the Company's share capital amounted to 136,649,559 euros, divided into 273,299,118 shares with a par value of 0.50 euro each. All shares are fully paid up.

Characteristics of the shares

There is only one class of shares. The shares are registered shares. Double voting rights are allocated to registered shares under the conditions set out in Section 5.4.2 of this chapter.

Capital authorized but not issued

As of the date of this report, the General Meeting has not granted any delegations for capital increases to the Board of directors pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code.

Changes in share capital over the last three financial years

On October 9, 2024, the General Meeting decided to increase the share capital of the Company, with preemptive subscription rights, in cash by a total amount of 299,999,952 euros (issue premium included) by issuing 9,146,340 new ordinary shares with a par value of 0.50 euro each, at a price of 32.80 euros per new share (including an issue premium of 32.30 euros per new share). This capital increase was fully subscribed and the Company's share capital increased from 132,076,389 euros to 136,649,559 euros.

There has been no other change in share capital over the last three financial years.

5.5.2 Distribution of the Company's capital and voting rights

Shareholder structure

The shareholders of Orano SA as of December 31, 2025, 2024 and 2023 are as follows:

	Situation at Dec. 31, 2025			Situation at Dec. 31, 2024			Situation at Dec. 31, 2023		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
French State	246,883,839	90.33%	90.17%	246,883,839	90.33%	90.17%	237,737,499	90.00%	89.47%
CEA	1	0.0000004%	0.0000004%	1	0.0000004%	0.0000004%	1	0.0000004%	0.0000004%
Japan Nuclear Fuel Limited	13,207,639	4.83%	4.91%	13,207,639	4.83%	4.91%	13,207,639	5.00%	5.26%
Mitsubishi Heavy Industries Ltd	13,207,639	4.83%	4.91%	13,207,639	4.83%	4.91%	13,207,639	5.00%	5.26%
TOTAL	**273,299,118**	**100%**	**100%**	**273,299,118**	**100%**	**100%**	**264,152,778**	**100%**	**100%**

Treasury shares and cross-shareholdings

None.

Employee shareholding

In accordance with Article L. 225-102 of the French Commercial Code, we hereby inform you that neither the personnel of the Company nor that of the companies which are related to it under the meaning of Article L. 225-180 of the French Commercial Code held any interests in the share capital of the Company on the last day of the financial year.

At the date of this report, there is no agreement providing for employee shareholding in Orano.

As of December 31, 2025, the Company had one employee.

Control of the Company

Orano SA is owned by the French Republic at 90.33%, the CEA at 1 share, JNFL at 4.83% and MHI at 4.83%.

In accordance with Article 2 of French Decree No. 83-1116 of December 21, 1983 relating to the companies AREVA SA and New AREVA Holding SA, changes in the share capital may not have the effect of reducing the majority shareholding (direct and indirect) of the French State (more than half of the share capital).

Share buyback program

None.

5.5.3 Securities not representing capital

The bonds issued by Orano SA are listed on the Euronext Paris market.

5.5.4 Transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code during the financial year

To the Company's knowledge, no transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code were carried out during the financial year.

5



CHAPTER

6 FINANCIAL STATEMENTS

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6.1 Consolidated financial statements – financial year ended December 31, 2025

Consolidated income statement

(in millions of euros)	Notes	December 31, 2025	December 31, 2024
Income from goods and services		5,138	4,926
Other income		–	948
REVENUE		**5,138**	**5,874**
Cost of goods and services and other income		(4,012)	(4,171)
GROSS MARGIN		**1,126**	**1,703**
Research and Development expense		(212)	(172)
Marketing and sales expense		(32)	(33)
General expense		(150)	(135)
Other operating income	5	300	106
Other operating expense	5	(515)	(383)
OPERATING INCOME		**516**	**1,085**
Share in net income of joint ventures and associates	14	7	(12)
OPERATING INCOME AFTER SHARE IN NET INCOME OF JOINT VENTURES AND ASSOCIATES		**523**	**1,073**
Financial income from cash and cash equivalents		46	50
Cost of gross debt	7	(95)	(145)
Cost of net debt		**(49)**	**(95)**
Other financial income		913	584
Other financial expense		(692)	(796)
Other financial income and expense	**7**	**222**	**(212)**
NET FINANCIAL INCOME (EXPENSE)		**173**	**(307)**
Income tax	8	(147)	(54)
NET INCOME FOR THE PERIOD		**550**	**712**
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		**404**	**633**
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**145**	**78**

Consolidated comprehensive income

(in millions of euros)	Notes	December 31, 2025	December 31, 2024
NET INCOME FOR THE PERIOD		**550**	**712**
Other items not recyclable to the income statement		**51**	**14**
Revaluation of the net liability in respect of defined-benefit obligations		47	14
Income tax related to other non-recyclable items		2	0
Share in other non-recyclable items from joint ventures and associates, net of tax		2	0
Other items recyclable to the income statement		**(7)**	**(150)**
Currency translation differences		(235)	14
Change in value of cash flow hedges		244	(186)
Income tax related to other recyclable items		(18)	23
Share in other recyclable items from joint ventures and associates, net of tax		2	(1)
TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME (NET OF INCOME TAX)	8	**44**	**(136)**
COMPREHENSIVE INCOME		**594**	**576**
• Attributable to owners of the parent		456	521
• Attributable to non-controlling interests		138	55

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	December 31, 2025	December 31, 2024
NON-CURRENT ASSETS		**21,465**	**20,918**
Goodwill	9	1,227	1,348
Intangible assets	10	1,146	1,176
Tangible fixed assets	11	9,825	9,485
Right-of-use assets – leases	12	89	90
End-of-lifecycle assets – third-party share	13	62	74
Financial assets earmarked for end-of-lifecycle operations	13	8,723	8,379
Investments in joint ventures and associates	14	88	30
Other non-current assets	15	134	130
Deferred tax assets	8	171	207
CURRENT ASSETS		**5,366**	**4,887**
Inventories and work-in-process	16	1,467	1,271
Trade accounts receivable and related accounts	17	824	973
Contract assets	18	114	108
Other operating receivables	19	729	529
Other non-operating receivables		35	36
Current tax assets	8	50	30
Other current financial assets	15	660	665
Cash and cash equivalents	20	1,487	1,273
TOTAL ASSETS		**26,832**	**25,805**

EQUITY AND LIABILITIES

(in millions of euros)	Notes	December 31, 2025	December 31, 2024
Capital		137	137
Consolidated premiums and reserves		2,976	2,393
Revaluation of the net liability in respect of defined-benefit obligations		(64)	(118)
Unrealized gains and losses on financial instruments		120	(103)
Currency translation reserves		(164)	59
Equity attributable to owners of the parent		**3,005**	**2,367**
Non-controlling interests	23	521	369
EQUITY	22	**3,526**	**2,736**
NON-CURRENT LIABILITIES		**11,564**	**12,452**
Employee benefits	24	549	528
Provisions for end-of-lifecycle operations	13	8,915	9,059
Other non-current provisions	25	312	286
Share in negative net equity of joint ventures and associates	14	12	32
Non-current financial liabilities	26	1,631	2,407
Non-current lease liabilities	12	77	79
Deferred tax liabilities	8	68	60
CURRENT LIABILITIES		**11,742**	**10,617**
Current provisions	25	2,422	2,425
Current financial liabilities	26	979	315
Current lease liabilities	12	21	21
Trade payables and related accounts		1,237	1,063
Contract liabilities	18	5,973	5,597
Other operating liabilities	27	1,049	1,142
Other non-operating liabilities		3	2
Current tax liabilities	8	58	51
TOTAL EQUITY AND LIABILITIES		**26,832**	**25,805**

Consolidated statement of cash flows

(in millions of euros)	Notes	December 31, 2025	December 31, 2024
Net income		**550**	**712**
Net amortization, depreciation and impairment of intangible and tangible fixed assets and marketable securities maturing in more than 3 months	10, 11 and 12	407	642
Net increase in (reversal of) provisions	13, 24 and 25	67	(111)
Insurer (payments)/repayments on assets earmarked for social liabilities	24	77	82
Net effect of accretion of assets and provisions		280	671
Income tax expense (current and deferred)		147	54
Net accrued interest included in cost of debt		55	97
Loss (gain) on disposal of fixed assets and change in fair value of financial assets	5 and 7	(636)	(467)
Share in net income of joint ventures and associates	14	(7)	12
Other non-cash items		24	21
Cash flow from operations before interest and taxes		**964**	**1,715**
Net interest received (paid)		(105)	(81)
Net interest paid on lease liabilities		(4)	(4)
Income tax paid		(125)	(97)
Cash flow from operations after interest and tax		**728**	**1,532**
Change in working capital requirement	21	604	(137)
NET CASH FLOW FROM OPERATING ACTIVITIES		**1,333**	**1,395**
Acquisitions of intangible and tangible fixed assets		(1,275)	(995)
Disposals of intangible and tangible fixed assets		5	3
Acquisitions of shares of consolidated companies, net of acquired cash		(1)	(14)
Disposals of shares of consolidated companies, net of cash disposed of		–	12
Acquisitions of financial assets earmarked for end-of-lifecycle operations		(4,235)	(2,868)
Disposals of financial assets earmarked for end-of-lifecycle operations		4,470	2,929
Change in cash management financial assets	15	33	(451)
Loans granted to joint ventures and associates		(1)	(1)
Repayment of loans from joint ventures and associates		2	8
Acquisitions of other financial assets		(3)	(12)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(1,004)**	**(1,388)**
Parent company capital increases	22	–	297
Capital increases subscribed by minority shareholders of consolidated companies		296	–
Dividends paid to shareholders of the parent company		(25)	–
Dividends paid to non-controlling interests		(91)	(84)
Repayment of lease liabilities		(24)	(20)
Increase in debt levels	26	17	519
Decrease in financial liabilities	26	(157)	(713)
Change in other borrowings	26	(93)	0
NET CASH FLOW FROM FINANCING ACTIVITIES		**(77)**	**(1)**
Effect of exchange rate changes		(43)	16
CHANGE IN NET CASH		**209**	**22**
NET CASH AT THE BEGINNING OF THE PERIOD		**1,252**	**1,230**
Cash position at the end of the period	20	1,487	1,273
(-) short-term bank facilities and non-trade current accounts in credit	26	(26)	(21)
NET CASH AT THE END OF THE PERIOD		**1,461**	**1,252**

Consolidated statement of changes in equity

(in millions of euros)	Notes	Number of shares	Capital	Consolidated premiums and reserves	Revaluation of the net liability in respect of defined-benefit obligations	Unrealized gains and losses on financial instruments	Currency translation reserves	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
January 1, 2024		**264,152,778**	**132**	**1,478**	**(143)**	**58**	**23**	**1,550**	**387**	**1,937**
Net income for the period				633				633	78	712
Other items of comprehensive income	8				13	(161)	36	(113)	(23)	(136)
Comprehensive income				**633**	**13**	**(161)**	**36**	**521**	**55**	**576**
Dividends paid								–	(84)	(84)
Capital increase	22	9,146,340	5	292				297		297
Other changes [1]				(12)	12		–	–	10	10
DECEMBER 31, 2024		**273,299,118**	**137**	**2,393**	**(118)**	**(103)**	**59**	**2,367**	**369**	**2,736**
Net income for the period				404				404	145	550
Other items of comprehensive income	8				52	223	(224)	52	(8)	44
Comprehensive income				**404**	**52**	**223**	**(224)**	**456**	**138**	**594**
Dividends paid				(25)				(25)	(91)	(115)
Other changes [2]				204	1		1	207	105	312
DECEMBER 31, 2025		**273,299,118**	**137**	**2,976**	**(64)**	**120**	**(164)**	**3,005**	**521**	**3,526**

(1) At December 31, 2024, other changes of 10 million euros correspond to the deconsolidation of non-controlling interests in companies in Niger.

(2) At December 31, 2025, other changes for 312 million euros correspond to the acquisition by Sanofi of a 15.6% stake in Orano Med Theranostics for 295 million euros and the loss of control of Nurlikum Mining for 16 million euros (see Note 1.1).

Notes to the consolidated financial statements for the year ended December 31, 2025

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All amounts are presented in millions of euros unless otherwise indicated. Certain totals may have rounding differences.

Introduction

Orano is a French public limited company (*société anonyme*) with a Board of directors domiciled in France and governed by the French Commercial Code.

The group offers products and services with high added value throughout the entire nuclear fuel cycle, from raw materials to waste treatment. Its activities, from mining to dismantling, as well as in conversion, enrichment, recycling, logistics and engineering, contribute to the production of low-carbon electricity.

As Orano SA has issued debt securities listed for trading on the Euronext Paris regulated market; in accordance with Article L. 233-16 of the French Commercial Code, it is required to publish consolidated financial statements.

The Orano group consolidated financial statements at December 31, 2025 have been prepared in accordance with IFRS. They were approved by the Board of directors of Orano SA on February 19, 2026.

NOTE 1 SIGNIFICANT EVENTS, ESTIMATES, JUDGMENTS AND ACCOUNTING POLICIES

1.1 Significant events of the period

Orano signs an investment agreement with the Mongolian government to develop a world-class uranium deposit

On January 17, 2025, Orano and the Mongolian government signed an investment agreement for the development and operation of the Zuuvch Ovoo uranium mine, located in south-eastern Mongolia, in the Dornogovi province. This agreement, ratified by the government after being submitted to the Mongolian Parliament, embodies 27 years of presence and partnership in Mongolia. Under the terms of the agreement, the mining project provides for the industrial exploitation of the major deposits of Zuuvch Ovoo and Dulaan Uul / Umnut – whose uranium resources are estimated at nearly 90,000 metric tons. The development of the project will take four years before production begins at the Zuuvch Ovoo mine, whose nominal capacity is estimated at around 2,500 metric tons of uranium per year.

Following these transactions, Orano's ownership of Badrakh increased from 66% to 90% (see Note 2).

Acquisition of a stake by Sanofi in the medical business

On February 27, 2025, Orano Med and Sanofi finalized the agreement signed in October 2024 to combine their expertise for the development of next-generation vectorized internal radiotherapies. On this date, Sanofi acquired a 15.6% stake in Orano Med Theranostics for an amount of 300 million euros.

Future of Treatment and Recycling beyond 2040

On March 17, 2025, the French President chaired the 4th Nuclear Policy Council (CPN or *Conseil de Politique Nucléaire* in French). The CPN approved the action plan aimed at securing France's long-term uranium supply. The CPN also confirmed the continuation of investments in the "*Aval du Futur*" program at the la Hague site and validated the principle of financing this program mainly carried by EDF with a governance led by Orano alongside EDF, the CEA and State services.

Loan from the European Investment Bank ("EIB")

The European Investment Bank (EIB) and Orano signed a 400 million euro loan agreement intended to partly finance the investments in the extension project of the Georges Besse II uranium enrichment plant in Tricastin (Drôme / Vaucluse), France. This financing is part of the European strategy to reduce the European Union's dependence on fossil fuel imports and accelerate the transition to low-carbon energy sources.

Niger

On September 23, 2025, the arbitral tribunal set up under the auspices of the International Centre for settlement of Investment Disputes (ICSID) issued one decision in favor of Orano in its dispute with the State of Niger over the Somaïr uranium mine. In its decision, the arbitration tribunal ordered the State of Niger not to sell, transfer or even facilitate the transfer to third parties the uranium produced by Somaïr that had been retained in violation of Orano's rights, as requested by Orano (see Note 34).

Orano and Navoiyuran finalize the evolution of their partnership within their joint venture Nurlikum Mining

In September 2025, the state-owned company Navoiyuran (Uzbekistan), Orano and ITOCHU Corporation (Japan) finalized the evolution of their partnership to strengthen their cooperation within the "Nurlikum Mining" joint venture. This new phase paves the way for the industrial development of the "South Djengeldi" uranium deposit, located in the Tomdi district of the Navoi region. In the new structure, Navoiyuran and Orano each hold a 45% equity interest in the joint venture. The remaining equity interest belongs to Japan's ITOCHU Corporation, which joined the project as a partner.

The "South Djengeldi" deposit should guarantee stable production for 10 years, which would reach, according to estimates, 500 metric tons of uranium per year on average, with a peak at 700 metric tons.

This transaction resulted in a gain of 34 million euros in the financial statements (see Note 5) and a change in the consolidation method for Nurlikum Mining (see Note 2).

Commissioning of the South Tortkuduk deposit in Kazakhstan

In early July, Katco mining company and its shareholders, Orano and NAC Kazatomprom JSC, celebrated the inauguration of the new uranium processing plant, marking the successful implementation of the South Tortkuduk project and the full commencement of operations at the mining site. Production from the South Tortkuduk plot will gradually replace the currently exploited territories, allowing Katco to extend its nominal production by 4,000 metric tons per year.

1.2 Estimates and judgements

In preparing its consolidated financial statements, Orano must make estimates, assumptions and judgments impacting the carrying amount of certain assets and liabilities, income and expense items, or information disclosed in certain notes to the financial statements. Orano updates its estimates and judgments on a regular basis to reflect past experience and other factors deemed pertinent, based on economic conditions. As a function of changes in these assumptions or in circumstances, the amounts appearing in its future financial statements may differ from current estimates, particularly in the following areas:

- operating margins on contracts recognized according to the percentage of completion method, which are estimated by the project teams and reviewed by management in accordance with the group's procedures (see Notes 1.3.6 and 25);
- cash flow forecasts and the discount and growth rates used for impairment tests for goodwill and other intangible and tangible fixed assets (see Notes 1.3.7.5, 9, 10 and 11);
- all assumptions used to assess the value of pension commitments and other employee benefits, particularly future payroll increases and discount rates, retirement age and employee turnover (see Notes 1.3.10 and 24);
- all assumptions used to measure provisions for end-of-lifecycle operations (see Notes 1.3.12 and 13) and, where appropriate, the assets corresponding to the share financed by third parties, in particular:
  - the estimated costs of those operations,
  - inflation and discount rates,
  - the schedule of future disbursements,
  - operating life of the facilities,
  - the scenario chosen with regard to knowledge of the initial condition of the facilities, their target final condition, and waste treatment and removal methods and their availability,
  - the procedures for final shutdown,
  - safety requirements and regulatory developments;
- assumptions used to measure the existence of provisions or contingent liabilities for nuclear materials belonging to the group: the estimated costs of those operations, the provisional payment schedule, the inflation rate and the discount rate (see Notes 1.3.11 and 25);
- estimates and judgments regarding the outcome of disputes in progress and, more generally, estimates regarding all of the provisions and contingent liabilities of Orano (see Notes 1.3.11 and 25);
- estimates and judgments relative to the recoverability of accounts receivable from the group's customers and other financial assets (see Notes 1.3.6 and 1.3.9.5); and
- estimates of future taxable income allowing the recognition of deferred tax assets (see Notes 1.3.13 and 8).

1.3 Accounting policies

1.3.1 Basis of preparation

Pursuant to European Regulation 1606/2002 of July 19, 2002, on international accounting standards, the Orano consolidated financial statements at December 31, 2025 were prepared in accordance with international accounting standards as published by the International Accounting Standard Board (IASB) and approved by the European Union as of December 31, 2025. They include IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and the interpretations issued by the IFRS Interpretations Committee (IFRS-IC) and by the former Standing Interpretations Committee (SIC).

The IFRS standards and interpretations as adopted in the European Union are available on the website: *http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_fr.htm*.

The group has not adopted in advance any standards, amendments or interpretations published by the IASB whose implementation was not mandatory in 2025.

The consolidated financial statements have been prepared on a historical cost basis, with the exception of derivative instruments and certain financial assets, which have been measured at fair value. Financial liabilities (excluding derivatives) are measured on the amortized cost principle.

Greenhouse gas emission allowances

The Orano group is subject to a greenhouse gas emission allowance scheme system at its industrial site in la Hague.

In accordance with ANC Regulation 2014-03, the group recognizes:

- a provision if the greenhouse gas emissions for the financial year are higher than the emission allowances held by the entity. This provision corresponds to the cost of acquiring the allowances required to offset this deficit; or
- a stock of unused allowances if the greenhouse gas emissions for the financial year are lower than the emission allowances held by the entity. This stock is valued at the historical cost of the allowances acquired.

Standards, amendments and interpretations published by the IASB but not adopted by the European Union at January 1, 2025

- IFRS 18 "Presentation and disclosures in financial statements", the impacts of whose implementation are currently being analyzed;
- IFRS 19 "Information to be provided by Subsidiaries without Public Accountability"; and
- amendment to IAS 21 "Translation to a hyperinflationary presentation currency".

Standards, amendments and interpretations adopted by the European Union that do not yet require mandatory application at January 1, 2025

- amendment to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments";
- amendment to IFRS 9 and IFRS 7 "Renewable Energy Purchase Contracts";
- annual improvements – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Amendments and interpretations that came into force on January 1, 2025

- amendment to IAS 21 "Lack of Exchangeability".

This amendment has no significant impact on the financial statements.

1.3.2 Financial statement presentation rules

Current and non-current assets and liabilities

The assets and liabilities constituting working capital requirement in the normal business cycle are classified as current in the consolidated statement of financial position. End-of-lifecycle liabilities, given their nature, are classified as non-current. Other assets and liabilities are classified as current or non-current depending on whether their maturity is greater or lesser than one year from the reporting date.

Other operating income and expenses

Income and expenses that, by nature, are unusual, abnormal, or infrequent are included in other operating income and expenses. This heading includes:

- impairment and reversals of impairment for loss of value;
- gains or losses on disposals of non-financial assets;
- changes in provisions for end-of-lifecycle operations on discontinued facilities caused by changes in cost estimates;
- dismantling and waste treatment and retrieval costs, as well as changes in the corresponding provisions;
- the effects of restructuring plans; and
- the effects of amendments to pension plans and other post-employment benefits.

1.3.3 Consolidation methods

Subsidiaries

Entities over which the group exercises exclusive control are fully consolidated. Control by the group over its subsidiaries is based on its exposure or entitlements to variable income resulting from its investment in these entities, as well as its ability to exercise power over the entity in such a way as to influence the amount of the returns it receives.

However, in cases where the consolidation of an entity (or a group of entities) represents an insignificant interest in terms of providing a true and fair report, the group has chosen not to consolidate it.

Intra-group balances and transactions are eliminated.

The acquisition date from which the group consolidates the financial statements of the acquiree is the date of its effective takeover.

Non-controlling interests in the net assets of consolidated subsidiaries are presented on a separate line of equity under "non-controlling interests." Non-controlling interests include the amount of minority interests as of the acquisition date and the amount represented by minority interests in the change in equity since that date. In the absence of a binding agreement, the negative results of subsidiaries are systematically allocated to equity attributable to the owners of the parent company and to non-controlling interests, based on their respective percentage interests, even if the latter become negative.

Transactions with non-controlling interests, without impact on control, are treated as transactions with group shareholders and are recorded in equity.

Joint ventures and associates

An associate is an entity over which the group exercises significant influence. Significant influence is the power to influence the making of key financial and operational decisions within the entity, without this demonstrating control or joint control of the group.

A joint venture is a joint arrangement in which the parties, who exercise joint control, are entitled to a share of the net assets of the joint venture. Joint control is demonstrated when, on the basis of the rights provided for by this agreement, decisions on the relevant activities of the entity require the unanimous agreement of the parties.

The factors taken into account to demonstrate significant influence or joint control are similar to those used for analyzing the group's control over its subsidiaries. Joint ventures and associates are accounted for using the equity method.

Interests in joint operations

A joint operation is a partnership in which the partners (joint owners), who exercise joint control over the entity, have direct rights over the assets of the entity, and obligations in respect of its liabilities. As a co-investor, the group recognizes the relevant assets and liabilities line by line, as well as the income and expenses related to its interests in the joint operations.

1.3.4 Consideration of the effect of foreign currencies

The group's consolidated financial statements are denominated in euros, which is also the functional currency of the group's parent company. The group has determined the functional currency of each of its subsidiaries based on the economic environment in which it conducts the major part of its operations. In most cases, the functional currency is the local currency.

Transactions denominated in foreign currencies

Foreign currency-denominated transactions are translated by group companies into their functional currency at the exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are revalued at the exchange rate prevailing on the last day of the period; foreign exchange gains and losses are then recognized:

- in operating income when related to commercial transactions (trade receivables, trade payables);
- in net financial income (expense) when they relate to financial transactions (loans or borrowings);
- in currency translation reserves when the group classifies a loan granted to a foreign subsidiary as a "net foreign investment" in the absence of planned repayments and with the intention of incorporating it into capital.

Translation of the financial statements of consolidated companies whose functional currency is different from that of the group

As part of the consolidation process, assets and liabilities denominated in foreign currencies are translated into euros at the closing rate, and expenses and income are converted at the rate prevailing on the date of the transaction. Currency translation differences are recognized in currency translation differences in "Other items of comprehensive income". In the event of the disposal of a foreign entity, the share of accumulated currency translation differences relating to this entity is recycled in the statement of income.

1.3.5 Segment information

The operating segments selected for the purposes of segment information have been identified on the basis of the internal reporting used by the chief operating decision-maker to allocate resources to the various segments and assess their performance.

The group's chief operating decision-maker is the Executive Management, assisted by the executive committee.

The analysis of internal reporting and the specific features of the group's businesses have led Orano to present the following three operating segments: Mining, Front End and Back End. Information relating to the medical activities and batteries for electric vehicles is presented in "Corporate and other operations".

Mining activities cover exploration (search for new deposits), mining projects (studies and construction of mines), operation (extraction of natural uranium, then chemical concentration into U_3O_8), and the redevelopment of sites after their operation.

Front End activities primarily include the conversion of uranium concentrate (U_3O_8) to uranium hexafluoride (UF_6), followed by the enrichment of UF_6 by centrifuge.

Lastly, Back End activities include used fuel recycling and plant renewal program, nuclear logistics (cask design and manufacturing, and transportation of nuclear materials and waste), dismantling and services (dismantling of nuclear facilities, waste management and services to nuclear operators), as well as engineering activities (design and implementation of complex projects).

The methods used to measure the key indicators of each sector when preparing the internal reporting are identical to those used for the preparation of the consolidated financial statements. As a result, the segment information provided in the tables is presented in accordance with the same accounting principles as those used for the group's consolidated financial statements.

In addition, transactions between operating segments are carried out on an arm's length basis.

EBITDA is equal to operating income restated for net depreciation, amortization, and operating provisions (excluding impairment net of current assets) as well as net gains on the disposal of non-current assets, gains and losses on asset leases and effects of takeovers and losses of control.

In addition, the calculation of EBITDA is restated to:

i) reflect the cash flows related to employee benefits (benefits paid and contribution to hedging assets) in lieu of the service cost recognized;

ii) exclude the cost of end-of-lifecycle operations for the group's nuclear facilities (dismantling, waste retrieval and packaging) carried out during the financial year.

Segment assets include "Inventories and work-in-process", "Receivables (excluding tax)", and "Non-current assets", with the exception of "Deferred tax assets" and "Investments in joint ventures and associates." Orano has adopted centralized management of its tax system and cash management. Therefore, the corresponding statement of financial position and statement of income items are not assigned to business operations.

Moreover, information on segment assets and liabilities is not regularly provided to the chief operating decision-maker; the group has nevertheless elected to present the allocatable assets by operating segment on a voluntary basis.

Orano also publishes information by region: Orano's consolidated revenue is broken down between the following five regions by destination of sales: France, Europe (excluding France), Americas, Asia, Africa and Middle East.

1.3.6 Revenue

The group operates in the various stages of the fuel cycle, offering the following products and services:

- supply of uranium concentrates (U_3O_8);
- supply of conversion and enrichment services or UF_6 and enriched UF_6;

- treatment-recycling services;
- engineering support to the operator and dismantling of nuclear facilities; and
- transport and warehousing logistics services and solutions, including cask design and manufacturing.

Customer contracts and performance obligations

Contracts with customers are analyzed to determine the performance requirements that constitute the unit of account for income recognition.

Contract price

The contract price is the amount of the consideration that Orano expects to receive in exchange for the goods and services transferred. This price includes firm fixed items, as well as variable items in the proportion considered highly likely to be received. Variable items include price revisions potentially resulting from indexation clauses or riders, the potential effects of penalties or discounts, *etc*.

The contract price is adjusted in the event that one of the parties to the contract receives a significant financing advantage from the other party, *i.e.* when the combination of (i) the time lag between receipt and transfer of control of the goods and services covered by the contract (*i.e.* revenue recognition) and (ii) the interest rate applicable to an equivalent credit facility has a significant impact on the contract price negotiated by the parties. This adjustment is equivalent to recognizing income on the basis of a transaction price reflecting the price that the customer would have paid for a spot transaction, *i.e.* net of any items related to the financing terms. The adjustment determined in this manner on the contract price is recognized at the same time as revenue, while the expense or financial income is recognized in proportion to the performance and amortization of the implied credit facility resulting from the terms of payment. The interest rate applied is the marginal financing rate that the party receiving the financing would have obtained from a financial institution by negotiating, on the date of the signature of the contract, a loan whose characteristics are similar to the implied financing granted.

Allocation of the contract price to performance obligations

The contract price is allocated to each performance obligation based on the proportions of the separate sale prices, generally in line with the contractual terms. Otherwise, the sale price of the performance obligation is calculated on the basis of costs and an expected margin for similar services.

Recognition of income associated with each performance obligation

Revenue is recognized when the Company transfers control of the goods or services to the customer. In application of this principle, revenue is recognized:

- for concentrate supply contracts: on delivery of uranium concentrates to conversion sites designated by customers; the delivery can be materialized by a physical delivery or by a transfer from the material account held by Orano with the converter to the material account held by the customer with the same converter ("book transfer");
- for conversion and enrichment contracts: on delivery of the UF_6. Delivery may take the form of a physical delivery or a transfer from the material account held by Orano to the material account held by the customer with the fuel enricher or assembler;
- for treatment-recycling, transportation and storage services: by the percentage-of-completion method; when the contract requires the customer to participate in the financing of the construction of an asset necessary for the performance of the services covered by the contract, the revenue relating to the financing received is recognized on the basis of the percentage of completion of the underlying services over the useful life of the asset, except if the customer takes control of the asset upon completion (in which case the revenue is recognized as the asset is constructed); and
- for design and equipment manufacturing contracts that meet the customer's technical specifications: by the percentage-of-completion method, except if the group does not have a sufficient right to payments for the services performed to date in the event of interruption of the contract for a reason other than the group's default.

When revenue recognition is made using the percentage-of-completion method in the cases described above, the percentage of completion is determined by the ratio of costs incurred to costs at termination. Revenue is recognized insofar as it is highly likely that it will not be subject to any subsequent reversal.

Contract assets and liabilities

Contract assets are the rights held by the group in respect of work performed, but which does not yet constitute an unconditional right to payment.

Contract liabilities are the amounts recognized in the event of payments received in excess of the amount recognized as income in satisfaction of a performance obligation. They include:

- amounts received from customers and used to finance capital expenditure for the performance of long-term contracts to which they are party; and
- other advances and down payments received from customers reversed as and when the services covered by the contract are realized.

In accordance with the provisions of the standard, the group offsets each contract between assets and liabilities.

Trade receivables represent the unconditional right of the group to receive a payment depending solely on the passage of time.

Costs of obtaining contracts

Costs incurred to obtain a contract are only capitalized if:

- they are marginal costs that the group would not have incurred if it had not obtained the contract, and
- the group expects to recover them.

1.3.7 Valuation of intangible and tangible fixed assets

1.3.7.1 Intangible assets

An intangible asset is recognized when it is probable that future economic benefits therefrom will accrue to the Company and if the cost of this asset can be reliably estimated based on reasonable and documented assumptions.

Intangible assets are recorded at their acquisition or production cost.

Goodwill

The group applies the amendment to IFRS 3, which entered into force on January 1, 2020, to determine whether an acquisition should be accounted for as a business combination or as an acquisition of isolated asset(s).

In accordance with IFRS 3 "Business combinations", goodwill relating to a business combination represents the difference between:

- on the one hand, the sum of the following items:
  - the purchase price for the takeover at fair value at the acquisition date,
  - the amount of non-controlling interests in the acquired entity, and
  - for step acquisitions, the fair value, at the acquisition date, of the group's interest in the acquired entity before the acquisition of control;
- on the other hand, the net amount of assets acquired and liabilities assumed, measured at their fair value at the acquisition date.

When the resulting difference is negative, it is immediately recognized in profit or loss.

The amount of goodwill is definitively set within 12 months of the date of acquisition.

Goodwill is allocated to the cash-generating units (CGUs) or group of CGUs in which it is monitored.

Goodwill from the acquisition of subsidiaries is presented separately in the statement of financial position. Goodwill is not amortized but is subject to impairment testing whenever indications of loss of value are identified, and at least once a year, as described in 1.3.7.5.

After initial recognition, goodwill is recorded at cost less, where applicable, any impairment loss recognized. In the income statement, impairment losses related to goodwill are presented under "Other operating expenses."

Goodwill arising on the acquisition of associates and joint ventures is included in the carrying amount of the interest recorded in the group's statement of financial position. In the income statement, impairment losses related to this goodwill are recorded under "Share of net income of associates and joint ventures."

When a CGU or part of a CGU is sold, the share of goodwill corresponding to the transferred entity is taken into account in the carrying amount of its net assets used to determine the gain or loss realized. The share of goodwill is measured based on the relative value of the scope transferred within the CGU or group of CGUs.

Research and Development expenses

Research expenses incurred by the group on its own account are expensed as incurred.

Research and Development expenses funded by customers under contracts are included in the production cost of these contracts and recorded under "Cost of sales."

Expenses relating to development projects are recognized as intangible assets if the project meets the following criteria:

- the project is clearly defined, and its costs are identified separately and measured reliably;
- the project's technical feasibility has been demonstrated;
- it is the group's intention to complete the project with a view to its use or sale;
- adequate technical and financial resources are available for the completion of the project; and
- it is likely that the future economic benefits associated with the project will accrue to the group.

Development costs capitalized on that basis are then amortized over the probable useful life of the intangible asset, as from the commissioning date. They are depreciated on a straight-line basis over a minimum period of time.

Mineral exploration and pre-mining development

Mineral exploration and pre-mining development work are recognized on the basis of the following rules:

- exploration expenses whose purpose is to identify new mineral resources, and expenses related to assessments and pre-development of identified deposits are incurred before project profitability is determined and are recognized as "Research and Development expenses" for the financial year;
- pre-mining development expenses that concern a project which, as of the date of the financial statements, has a strong chance of technical success and commercial profitability, are capitalized. Indirect costs, excluding overhead expenses, are included in the valuation of these costs. Capitalized pre-mining expenses are amortized in proportion to the number of metric tons mined from the reserves they helped identify.

Other intangible assets

Other intangible assets, including mining rights and acquired technology, are measured at acquisition cost or production cost. They are amortized using the most appropriate method in view of their use (straight-line or by units of production), starting on the date they were placed in service and over the shorter of their probable period of use or, when applicable, the duration of their legal protection.

1.3.7.2 Tangible fixed assets

Tangible fixed assets are recognized at acquisition or production cost, including startup expenses, less cumulative depreciation, and impairment.

In the event of the acquisition of a group of assets, the group has chosen, for the allocation of the acquisition cost, to measure the assets and liabilities that are not measured at cost according to the IFRS standards applicable to them, then allocate the residual acquisition cost to the assets and liabilities measured at cost price in proportion to their respective values (IFRIC Update 11/17).

The cost of in-house facilities includes all labor costs, parts and all other production costs involved in the construction of the asset.

The cost of nuclear facilities includes the group's share of provisions for end-of-lifecycle operations, estimated at their commissioning date, termed "Dismantling assets of nuclear facilities" (see Note 1.3.12). In accordance with IFRIC 1, changes in provisions for end-of-lifecycle operations coming from changes in estimates or calculation assumptions and relating to nuclear facilities in operation are offset by a change of the same amount to the assets to which these provisions relate.

Tangible fixed assets are depreciated based on the approach deemed most representative of the economic impairment of the assets (straight-line depreciation or as a function of the production units); each component is depreciated over its specific useful life.

Mining land is depreciated over the operating period of the deposit; site layout and preparation expenses are depreciated over 10 years; buildings over 10 to 45 years; production facilities, equipment and tooling other than nuclear facilities over 5 to 10 years; general facilities and miscellaneous fixtures over 10 to 20 years; industrial packaging over 10 to 20 years, and other transportation equipment, office equipment, computer equipment and furniture over 3 to 10 years. Nuclear facilities are depreciated on a straight-line basis over their estimated useful lives.

Depreciation periods are revised if there is a significant change in their estimated useful lives.

Changes in the value of dismantling assets of nuclear facilities are amortized on a prospective basis over the remaining useful lives of the facilities.

1.3.7.3 Leases

Leases are recognized in the statement of financial position as soon as they come into effect, by the recognition of right-of-use assets under "Right-of-use assets – Leases" and a liability recorded under "Lease liabilities." A contract contains a lease if it gives the group the right to control the use of an identified asset for a specified period in exchange for the payment of a consideration.

On the effective date of the contract, the lease liability is equal to the present value of future payments.

Lease payments are discounted at the incremental borrowing rate. The rate used, determined by currency and by maturity, is the rate that the lessee would have had to pay to borrow, over a similar period and with a similar guarantee, the funds necessary to obtain goods of similar value to the right to use the leased asset in a similar economic environment.

The value of the right of use is determined on the effective date of the lease from the initial amount of the lease liability, plus, where applicable:

- advance payments made to the lessor, net of benefits received from the lessor;
- initial direct costs: these are the incremental costs incurred by the lessee for the conclusion of the contract; and
- the estimated costs of remediation of the leased property; this amount is discounted and recorded against a provision for remediation.

In the statement of income, rental expense is replaced by an amortization expense for the right of use and an interest charge. This restatement results in the recognition of deferred taxes. In the statement of cash flows, only the interest expense impacts the cash flows generated by the activity; the repayment of the principal of the lease liability affects the cash flows linked to financing operations.

Leases on contracts for assets with a low unit value or for short terms are expensed directly.

The right of use and the lease liability are amortized over the term of the lease, which is the firm period of the commitment taking into account optional periods that are reasonably certain to be exercised. The probability of exercising a renewal option or not exercising a termination option is determined by type of contract or on a case-by-case basis based on contractual and regulatory provisions, the nature of the underlying asset, its specific features and its location, as appropriate.

For impairment testing, right-of-use assets are allocated to the CGU or group of CGUs to which they belong. To this end, the value of the right-of-use asset is integrated into the carrying amount of the CGU or group of CGUs and the lease payments used to calculate the lease liability are excluded from the future cash flows used to determine the value in use of the CGU or group of CGUs tested. These procedures for carrying out impairment testing in connection with the application of IFRS 16 did not have a material impact on the results of testing in view of the amount of right-of-use assets.

1.3.7.4 Incorporation of borrowing costs

In accordance with IAS 23 revised, effective since January 1, 2009, the borrowing costs related to acquisitions of intangible and tangible fixed assets for projects initiated after that date and for which the construction or development period is greater than one year are included in the costs of these assets.

Borrowing costs are not included in the measurement of intangible and tangible fixed assets when:

- they came into service before January 1, 2009; or
- they came into service after this date, but the expenses were incurred and recognized as non-current assets in progress at December 31, 2008.

1.3.7.5 Impairment of intangible and tangible fixed assets and goodwill

Assets that do not generate cash flows that are largely independent of each other are grouped together in the cash-generating units (CGUs) to which these assets belong. CGUs are uniform sets of assets whose ongoing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets. They reflect the way in which activities are managed within the group.

Impairment tests are performed on intangible and tangible fixed assets with finite useful lives whenever there is an indication of impairment. Impairment losses on intangible or tangible fixed assets may be reversed later if there has been a change in the estimates used to determine the recoverable value of the asset and if that amount again comes to be greater than the net carrying amount. The value of the asset after reversal of the impairment loss is capped at the carrying amount net of amortization, as if no impairment loss had been recognized in prior years.

The recoverable value of unmined deposits in the Mining Business is measured on the basis of multiples of land (*i.e.* by comparison with resources and reserves valued according to the market capitalization of juniors comparable to the group's mineral deposits that have not been mined). Reversals of impairment losses, when possible, are assessed in the light of changes in these multiples and future operating prospects.

In addition, impairment tests are systematically performed at least once a year for goodwill and intangible assets with indefinite lives, and whenever there is an indication of loss of value. Such tests are performed at the level of the cash-generating units (CGU) or groups of CGUs to which the goodwill and intangible assets belong.

Impairment is recognized when the recoverable amount of the CGU is less than the net carrying amount of the assets belonging to it. Impairment losses recognized on goodwill cannot subsequently be reversed.

The group performs impairment tests on its assets on the basis of its best estimate of their recoverable value, which is the greater of:

- its fair value less costs to sell, corresponding to the net realizable value based on observable data, when available (recent transactions, offers received from potential acquirers, reported ratios for comparable publicly traded companies, multiples of uranium resources in the ground obtained by comparing the market capitalizations of comparable companies with the stated deposit reserves or resources); and
- its value in use, which is equal to the present value of projected future cash flows generated, resulting from the strategic plan validated by the governance bodies and underlying assumptions, plus the "terminal value", corresponding to the value forecast and discounted to infinity, of cash flows for the "normative" year estimated at the end of the period covered by future cash flow projections. However, some CGUs or groups of CGUs have finite lives (depending on the volume of ore resources in Mining or the duration of operating permits in nuclear operations); in such cases, the cash flows taken into account to assess their value in use are not forecast and discounted to infinity but within the limit of their expected useful lives.

The discount rates used are based on the weighted average cost of capital of each of the assets or groups of assets concerned. They are calculated after tax.

Impairment tests are sensitive to the macroeconomic (including the US dollar exchange rate) and sector-based assumptions used, particularly in terms of changes in ore prices or those of conversion and enrichment services, as well as the useful lives of the underlying assets. In view of this sensitivity, the group revises its underlying estimates and assumptions at least once a year, or more often as required by changes in market conditions.

1.3.8 Inventories and work-in-process

Inventories are carried at the lesser of their historical cost and their net realizable value, which is the estimated selling price in the ordinary course of business, less anticipated completion costs or costs to sell.

Inventory consumption is generally measured using the weighted average unit cost method.

The entry cost of inventories includes all direct material costs, labor costs and the allocation of indirect production costs.

In the case of material loans with transfer of ownership, the group recognizes in inventory the borrowed material at the weighted average unit cost, which corresponds to its estimated fair value on the transaction date. In return, a liability corresponding to the obligation to return the material, valued at each reporting date, according to the return assumption (based on the group's future production or external purchases), is recognized in "Trade payables and related accounts".

1.3.9 Financial assets and liabilities

Financial assets

Financial assets consist of:

- financial assets earmarked for end-of-lifecycle operations;
- equity interests in unconsolidated companies;
- loans, advances, and deposits;
- trade accounts receivable and related accounts;
- certain other operating receivables;
- pledged bank accounts;
- cash and cash equivalents; and
- the positive fair value of derivatives.

Financial liabilities

Financial liabilities include:

- borrowings;
- trade payables and related accounts;
- certain other operating liabilities;
- bank overdrafts; and
- the negative fair value of derivatives.

1.3.9.1 Classification and measurement of financial assets and liabilities

IFRS 9 requires financial assets to be classified in one of three categories: amortized cost, fair value through profit or loss, or fair value through other items of comprehensive income, depending on the business model defined by the entity and the characteristics of its contractual cash flows (the so-called "Solely Payments of Principal and Interest" criterion or SPPI).

Assets meeting the definition of debt instruments (contractual cash flows associated with interest payments and repayments of capital) are recognized:

- at amortized cost when the group holds them in order to collect all contractual cash flows;
- at fair value through profit or loss when the group holds them in order to sell them and realize a capital gain;
- at fair value through other items of comprehensive income where the group holds them for the mixed purpose of collecting contractual cash flows and selling them (with the gain or loss recycled in profit or loss on the date of transfer).

Assets meeting the definition of equity instruments (equities or equity mutual funds) are recognized at fair value through profit or loss unless the group opts irrevocably to recognize them at fair value through other items of comprehensive income (without recycling gains or losses in profit or loss).

As an exception to these principles, certain instruments may be recognized at fair value through profit or loss when this treatment makes it possible to offset a matching position affecting the statement of income.

1.3.9.2 Measurement methods for financial assets and liabilities

With the exception of financial assets and liabilities measured at amortized cost, the group measures its financial assets and liabilities at fair value at the reporting date. Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability as part of a normal transaction between market participants on the measurement date.

All assets and liabilities measured at fair value are valued using techniques that seek to maximize the use of observable market data. These techniques are hierarchical, and have three levels:

- level 1 (unadjusted quoted prices): price at which the group may access identical assets or liabilities in active markets;
- level 2 (observable inputs): valuation techniques based on inputs that are observable, either directly or indirectly, in an active market for similar instruments; and
- level 3 (unobservable inputs): valuation techniques primarily using unobservable inputs, including observable inputs with significant adjustments.

1.3.9.3 Financial assets earmarked for end-of-lifecycle operations

This heading brings together all the investments that Orano earmarks for the funding of its future end-of-lifecycle operations in nuclear operations, including facility dismantling and waste retrieval and packaging. It includes directly-held publicly traded shares and bonds, earmarked equity mutual investment funds, earmarked bond and money-market mutual investment funds, and cash. It also includes receivables resulting from agreements with third parties for the funding of end-of-lifecycle operations; these receivables are recognized using the method described in Note 1.3.9.5.

Orano does not consolidate the assets of its earmarked mutual funds line by line, insofar as it does not control them within the meaning of IFRS 10:

- Orano is not involved in the management of the earmarked mutual funds, which are managed by front-ranking independent management companies;
- Orano does not hold voting rights in the mutual funds;
- the mutual funds do not trade directly or indirectly in financial instruments issued by Orano;
- none of the financial investments made by the mutual funds are strategic to Orano;
- Orano receives no benefit and bears no risk other than that normally associated with investments in mutual funds and in proportion to its holding; and
- the management agreements restrict Orano's ability to terminate contracts to specific cases (gross negligence, fraud, *etc.*). This means that Orano cannot replace a fund's management company at will.

Accordingly, the earmarked mutual funds are recorded on a single line in the statement of financial position in an amount corresponding to Orano's share of their net asset value as of the reporting date.

Other than French government bonds and the EDF and CEA receivable, resulting from the overfinancing of Andra, which are recognized at amortized cost, the entire portfolio of assets earmarked for end-of-lifecycle operations is recorded as financial assets at fair value through profit or loss.

1.3.9.4 Loans, advances, and deposits

This heading mainly includes loans related to unconsolidated interests, advances for acquisitions of interests, and security deposits.

These are valued at amortized cost. Impairment is recognized when the recoverable amount is less than the carrying amount.

1.3.9.5 Trade receivables

Trade receivables are recognized using the amortized cost method.

Impairment is calculated on the basis of the expected credit loss model. Under this model, 12-month expected credit losses (resulting from the risk of default in the next 12 months) are recorded on issued or purchased instruments at their initial recognition. Full lifetime expected credit losses (resulting from the risk of defaults over the remaining life of the instrument) are recognized when a significant increase in credit risk is recorded after initial recognition or in the case of short-term trade receivables. The group determines the expected loss based on (a) the amount of exposure at default, (b) the associated loss-given-default rate, and (c) the probability of default.

1.3.9.6 Other current financial assets

Cash management financial assets include negotiable debt securities with a maturity of more than three months and securities in non-money market funds with a short-term management horizon that can be easily mobilized and do not strictly meet the criteria for classification as cash equivalents under IAS 7. Debt securities are measured using the amortized cost method, and mutual funds at fair value through profit or loss.

1.3.9.7 Cash and cash equivalents

Cash includes bank balances and non-trade current accounts with unconsolidated entities.

Cash equivalents include risk-free marketable securities with an initial maturity of three months or less, or which may be converted almost immediately into a known amount of cash, and which are subject to negligible risk of change in value as per the criteria set out in IAS 7. They include in particular negotiable debt securities and securities in money market funds in euros that comply with European Regulation (EU) 2017/1131 (known as "MMF"); debt securities are valued using the amortized cost method and mutual funds at fair value through profit or loss.

1.3.9.8 Financial liabilities

Borrowings include:

- certain interest-bearing advances received from customers: interest-bearing advances received from customers are classified as borrowings when they are settled in cash, and as contract liabilities in other cases;
- bank borrowings;
- bonds issued by Orano;
- bank overdrafts; and
- liabilities under finance leases.

Borrowings are measured at amortized cost based on the effective interest rate method.

Bonds hedged with a rate swap (fixed-rate/floating-rate swap) qualified as a fair value hedge are revalued in the same amount as the hedging derivative.

1.3.9.9 Derivatives and hedge accounting

The group has adopted the IFRS 9 general hedge accounting model.

1.3.9.9.1 Hedged risks and financial instruments

Orano uses derivative instruments to hedge its foreign exchange and interest rate risks. The derivatives used are mainly forward currency contracts, currency and interest rate swaps, inflation swaps and currency options.

The hedged risks relate to receivables, liabilities and firm or projected obligations in foreign currencies.

1.3.9.9.2 Recognition of derivatives

Derivatives are measured at fair value on initial recognition and subsequently remeasured at the end of each accounting period until settled.

Accounting methods for derivatives vary, depending on whether the derivatives are designated as fair value hedging items, cash flow hedges, hedges of net investments in foreign operations, or do not qualify as hedging items.

Fair value hedges

This designation concerns hedges of firm commitments in foreign currencies: purchases, sales, receivables and debt. The hedged item and the derivative are revalued simultaneously and any changes in value are recorded simultaneously in the statement of income.

Cash flow hedges

This designation refers to hedges of probable future cash flows: projected purchases and sales in foreign currencies.

The highly probable hedged items are not valued in the statement of financial position. Only hedging derivatives are revalued at each reporting date; in return:

- the effective portion of changes in value and changes in the fair value of the time value of the option and the effects of premiums/discounts over the life of the hedge are recognized in "Other items of comprehensive income" and presented in the statement of financial position for the amount net of tax, as "Deferred unrealized gains and losses on financial instruments" under Equity;
- the ineffective portion of the change in fair value resulting from the effectiveness test is recognized in profit or loss.

The amounts recognized under "Deferred unrealized gains and losses on financial instruments" are released to income when the hedged item impacts the statement of income, *i.e.* when the hedged transaction is recognized in the financial statements.

Hedges of net investments in foreign operations

This designation relates to borrowings in a foreign currency and to borrowings in euros when the euro has been swapped against a foreign currency, to finance the acquisition of a subsidiary using the same functional currency, for instance. Currency translation differences on these borrowings are recognized under "Other items of comprehensive income" and presented on the statement of financial position under "Currency translation reserves" in their net amount after tax; only the ineffective portion is recognized through profit and loss.

The amount accumulated in currency translation reserves is released to profit and loss when the subsidiary in question is sold.

Derivatives not qualifying as hedges

When derivatives do not qualify as hedging instruments, fair value gains and losses are recognized immediately in the statement of income.

1.3.9.9.3 Presentation of derivatives recognized in the statement of financial position and statement of income

Presentation in the statement of financial position

Derivatives used to hedge risks related to commercial transactions are reported under operating receivables and liabilities in the statement of financial position. Derivatives used to hedge risks related to loans, borrowings and current accounts are reported under financial assets or borrowings.

Presentation in the statement of income

The revaluation of derivatives and hedged items relating to commercial transactions affecting the income statement is recognized under "Other operating income and expense", except for the component corresponding to the discount/premium, which is recognized in net financial income.

For loans and borrowings denominated in foreign currencies, the revaluation of financial hedging instruments and hedged items affecting the statement of income is recognized in net financial income.

1.3.9.10 Derecognition of financial assets and liabilities

The group derecognizes a financial asset when:

- the contractual rights to the cash flows generated by the asset expire; or
- the group has transferred the rights to receive the contractual cash flows related to the financial asset as a result of the transfer of substantially all the risks and rewards of ownership of said asset.

The group derecognizes a financial liability when its contractual obligations are extinguished, when they are canceled or when they expire.

1.3.10 Employee benefits

Pension, early retirement, severance pay, medical insurance, long-service awards, accident and disability insurance, and other related commitments, whether for active or retired personnel, are recognized pursuant to IAS 19 as amended.

The benefits provided under post-employment benefits can be distinguished according to whether the level of benefits depends on (i) contributions made by the employee ("defined-contribution" plans) or (ii) a level of benefit defined by the Company ("defined-benefit" plans).

In the case of defined-contribution plans, the group's payments are recognized as expenses for the period to which they relate.

For defined-benefit plans, benefit costs are estimated using the projected credit unit method: under this method, accrued pension benefits are allocated among service periods based on the plan vesting formula. For the calculation of retirement benefits, the capping of rights provided for in collective agreements is taken into account in the recognition of commitments.

The amount of future benefit payments to employees is determined on the basis of actuarial assumptions (change in wages, retirement age, probability of payment, turnover rate and mortality rate). These future payments are reduced to their present value using a discount rate determined according to the rates of corporate bonds with a maturity equivalent to that of the Company's corporate liabilities, issued by prime corporate borrowers.

The group has built up financial assets with an insurer to cover the expenses of defined-benefit plans. The recognition of hedging assets is recorded as a counterpart to the cash paid to the insurer.

The amount of employee benefits results from the valuation of the commitments less the fair value of the assets intended to be hedged.

Remeasurements of the net liability for defined-benefit obligations (change in the obligation and financial assets due to changes in assumptions and experience differences) are recognized in "Other items of comprehensive income"; they cannot be reclassified to the income statement.

In contrast, actuarial gains and losses relating to benefits for currently employed employees (*e.g.* long-service awards) are recognized in the statement of income under "Other operating income and expenses."

The costs relating to employee benefits (pensions and other similar benefits) are split into two categories:

- the discounting reversal expense for the provision, net of the expected yield on assets earmarked for retirement plans, is charged to net financial income (expense); the expected yield on the assets is calculated using the same interest rate used to discount the provision;
- the expense corresponding to the cost of the services rendered is divided between the different operating expense items by purpose: the costs of products and services sold, Research and Development expenses, sales and marketing expenses, administrative expenses.

Past service costs, including the expense or income related to plan amendments/settlements or the introduction of new plans are recognized in the income statement under "Other operating income and expenses."

1.3.11 Provisions related to operating activities

In accordance with IAS 37, a provision is recognized when there is a present legal obligation, contractual or constructive, resulting from a past event, the termination of which is likely to result in an outflow of resources for the entity without any counterparty expected after the reporting date. A reasonably reliable estimate of this net outflow must be determined in order to recognize a provision.

When the outflow of resources is expected to occur in more than two years, provisions are discounted to net present value if the impact of discounting is material.

Provisions for work yet to be carried out

Provisions for contract completion cover a series of future expenses to be incurred on the la Hague and Melox (Back End segment), Tricastin and Malvési (Front End segment) sites for waste treatment and other activities resulting from the operating cycle. For the Back End segment, the work mainly covers the warehousing, treatment, packaging, transportation and storage of technological and process waste, and, for the Front End segment, nitrate effluent and dust treatment and packaging.

Furthermore, the group holds nuclear materials in various physical or chemical forms that may require specific treatments to make them marketable. The group assesses the need to establish a provision on a case-by-case basis, based on (i) existing obligations at year-end, (ii) the existence and availability of treatment facilities

or the feasibility of development projects for new processes, (iii) the estimated costs of recovering these materials and (iv) the commercial prospects or economic benefits expected from these materials once recovered. A provision is recognized when the business outlook or economic benefits are insufficient in relation to the costs of treating or developing the valuation channels and the provision may be reliably estimated.

The discount rate is determined on the basis of the yield curve for French government securities (OAT rates) at the reporting date, extended for non-liquid maturities using a long-term equilibrium rate, plus a spread applicable to Investment Grade corporate bonds as well as an illiquidity premium. Based on expected disbursements, a single equivalent rate is deducted from the rate curve constructed in this manner.

The inflation rate is set in accordance with the long-term inflation projections for the Eurozone and taking into account the European Central Bank's target rate.

Changes in assumptions relating to changes in cost estimates, discount and inflation rates, and payment schedules are recognized in profit or loss.

Onerous contracts

An onerous contract is one in which the costs to fulfill the terms of the contract exceed the economic benefits expected from it. Costs to fulfill the terms of the contract reflect the net cost of exit from the contract, which is the lesser of the cost of performing the contract or any compensation or penalty arising from the failure to perform it.

When the group records an onerous contract, the present value of the resulting obligation is subject to a provision (after taking into account any impairment of the assets earmarked for its performance).

Provisions for restructuring

A provision for restructuring is recognized by the group when it has a constructive obligation, which is materialized when: (i) there is a formalized and detailed plan specifying the activity or part of the activity concerned, the location and number of people affected, an estimate of the expenses to be incurred and the date on which the plan will be implemented; and (ii) the people affected have been properly informed of the plan's main features.

Provisions for mining site remediation

These provisions correspond to foreseeable expenses stemming from the cost of rehabilitating mining sites borne by the group. The provision is constituted as and when the site is operated, in accordance with the principle of "progressive deterioration".

The provision for mining site reclamation is equal to the proportion of tonnages processed since the commissioning of the site compared to the total tonnage of the site (quantities already processed and yet to be processed).

1.3.12 Provisions for end-of-lifecycle operations

Provisions for end-of-lifecycle operations cover costs that directly contribute to extinguish obligations:

- the costs of dismantling to bring the facility to the final state of decommissioning, including the costs of treatment and packaging of the waste resulting from the dismantling operations;
- the costs of storage, retrieval, treatment, and packaging of certain legacy waste from older used fuel treatment contracts that could not be processed on site (WRP);
- costs related to the long-term management of radioactive waste (warehousing, transport, and storage); and
- costs relating to the monitoring of storage sites after their closure.

At the reporting date, these costs are adjusted in view of the prevailing economic conditions, and are positioned by payment date so as to be discounted using the inflation rate and the discount rate corresponding to the schedule of forecast expenditure.

Provisions for end-of-lifecycle operations performed by the group and relating to the dismantling of facilities are an integral part of the cost of facilities.

They are therefore measured and recognized in full as of the date of active commissioning of the corresponding nuclear facility, against a dismantling asset set out in tangible fixed assets (see Note 1.3.7.2).

Treatment of amortization

Dismantling assets are amortized on a straight-line basis over the same period as the relevant facilities.

The corresponding amortization expense does not contribute to the progress of the contracts and is not taken into account in the cost of inventories. It is however included in the statement of income under "Cost of sales", deducted from gross profit.

Treatment of accretion expenses

The discounting of the provision is reversed at the end of each financial year: the discounting reversal corresponds to the increase in the provision due to the passage of time. This increase is recorded as a financial expense.

Inflation and discount rates used to discount end-of-lifecycle operations

The inflation and discount rates used to measure present value of provisions for end-of-lifecycle operations are determined on the basis of the principles described below.

The inflation rate is set in accordance with the long-term inflation projections for the Eurozone and taking into account the European Central Bank's target rate.

The discount rate is set pursuant to IAS 37, *i.e.* based on market conditions at the reporting date and the specific characteristics of the liability. The rate is thus determined on the basis of a risk-free rate curve for France at the closing date, extended for illiquid

maturities by a long-term equilibrium rate (source: ultimate forward rate "UFR" published by the European Insurance and Occupational Pensions Authority for very long-term insurance liabilities, with disbursements beyond market horizons), to which is added an Investment-Grade corporate bond spread and an illiquidity premium. Based on expected disbursements, a single equivalent rate is deducted from the rate curve constructed in this manner.

The revision of the discount rate is accordingly a function of market rates and structural changes in the economy resulting in sustainable medium-and long-term changes.

According to Articles D. 594-1 *et seq.* of the French Environmental Code and the order of March 21, 2007 on securing the financing of nuclear expenses, as amended on July 1, 2020, a deficit or surplus in coverage (ratio of earmarked assets at fair value to regulated end-of-lifecycle provisions) is calculated on the basis of the actual discount rate (*i.e.* net of inflation) thus determined, when:

- the gross discount rate remains lower than the projected rate of return on hedging assets, prudently estimated taking into account the disbursement horizon; and
- the actual discount rate remains below the ceiling rate, set by order of the Ministers responsible for the economy and energy, equal to the unrounded value representative of expectations regarding real long-term interest rates, used for the calculation published by the European Insurance and Occupational Pensions Authority of the ultimate forward rate applicable on the date in question, increased by 150 basis points.

In the event that the actual discount rate used to calculate the discounting of end-of-lifecycle commitments is higher than the regulatory ceiling rate, the deficit or surplus in coverage would be determined on the basis of the latter.

Treatment of changes in assumptions

Changes in assumptions relate to changes in cost estimates, discount and inflation rates, and payment schedules.

In application of the prospective method:

- if the facility is in operation, dismantling assets are adjusted in the same amount as the provision; dismantling assets are amortized over the remaining life of the facilities. If the decrease in the provision is greater than the net carrying amount of the dismantling asset, then the gross value of the underlying asset is impacted. If the net carrying amount of the underlying asset is insufficient, then the balance is recognized in operating income;
- if the facility is no longer in operation, or if the operations cover historical waste retrieval and packaging (WRP), the impact is expensed in the year of the change for the remaining share of the cost to the group. The impact of changes in cost estimates is recognized under operating income in "Other operating income and expenses"; the impact of changes in discount and inflation rates related to changes in market conditions and changes in the payment schedules is reflected in net financial income (expense); and
- in the context of a commercial contract involving the acquisition of ownership of waste creating an obligation to constitute an end-of-lifecycle liability, the business margin must be impacted by the cost of this obligation, through an offsetting entry in the provision account of the statement of financial position.

End-of-lifecycle assets (third-party share)

The group may be required to carry out dismantling operations, funded in part by third parties. Provisions for end-of-lifecycle operations cover all operations. They are recognized against "Dismantling assets of nuclear facilities" for the group's share, and, as an offset, against the non-current asset account "Dismantling assets – third party share" for the amount of the funding expected from the third party.

End-of-lifecycle assets – third party share are not amortized.

They are discounted symmetrically with the corresponding provisions. Accretion effects increasing the value of the asset are recorded in a financial income account.

They are reduced as the contractual work is performed.

1.3.13 Income tax

Income taxes include current tax expense (income) and deferred tax expense (income), calculated in accordance with the tax laws of the countries where the income is taxable.

Current tax

Current tax assets and liabilities are measured based on the expected amount that will be received from or paid to the tax authorities.

Current tax relating to items recognized in equity is also recognized in equity, and not in the statement of income. When the positions it has taken in its tax returns are subject to interpretation, management periodically reviews them, and records provisions accordingly when it deems necessary.

Deferred taxes

As provided for in IAS 12, deferred tax is determined for all temporary differences between net carrying amounts and the tax basis of assets and liabilities, to which is applied the anticipated tax rate at the time of reversal of these temporary differences, and which has been adopted as of the reporting date. They are not discounted.

Temporary taxable differences generate a deferred tax liability.

Temporary deductible differences, tax loss carry forwards, and unused tax credits generate a deferred tax asset equal to the probable amounts recoverable in the future. Deferred tax assets are analyzed case by case for recoverability, taking into account the income projections from the group's strategic action plan.

Deferred tax liabilities are recorded for all taxable temporary differences of subsidiaries, associates and joint ventures, unless the group is in a position to control the timing of reversal of the temporary differences, and it is probable that such reversal will not take place in the foreseeable future. Tax accounts are reviewed at the end of each financial year, in particular to take into account changes in tax laws and the likelihood that amounts will be recovered.

Deferred tax is recognized in the statement of income, with the exception of that relating to "Other items of comprehensive income", which is also recorded under "Other items of comprehensive income."

Orano has opted for the recognition in income tax of the contribution on the added value of companies (CVAE) to which its French subsidiaries are subject.

Recoverability of deferred tax assets

The amount of deferred tax assets is reviewed at each reporting date, and is reduced where necessary if it is no longer probable that future taxable profits will permit the use of all or part of the amount. Similarly, unrecognized deferred tax assets are remeasured at each reporting date and recognized in the amount of the estimated future taxable profits against which they may be charged.

The recoverable share of the group's deferred tax assets is that for which the probability of recovery is higher than 50%. To establish this probability, the group performs a three-step analysis: (a) demonstration of the non-recurring nature of the losses, (b) analysis of future earnings prospects, and (c) analysis of tax management opportunities.

Regarding the outlook for future income, the probability of future taxable profits to offset losses carried forward is assessed based on income projections from the strategic plan validated by the governance bodies.

The estimation of recoverable losses also takes into account the annual regulation on maximum recoverable amounts (50% for France).

Offsetting of deferred tax

Deferred tax assets and liabilities are offset for each tax entity if the entity is allowed to offset its current tax receivables against its current tax liabilities.

NOTE 2 SCOPE

Breakdown of French/foreign consolidated companies

	December 31, 2025		December 31, 2024	
(number of companies)	French	Foreign	French	Foreign
Full consolidation	37	40	34	37
Joint operations	–	6	–	6
Equity method	3	5	3	4
SUBTOTAL	**40**	**51**	**37**	**47**
TOTAL	**91**		**84**	

Main operations carried out in 2025

Acquisition of a stake by Sanofi in the medical business

(see Note 1.1)

Loss of control of Nurlikum Mining

(see Note 1.1)

Mongolia

(see Note 1.1)

Main operations carried out in 2024

Creation of Electric Vehicle Battery companies

Following the announcement on May 16, 2023 of the partnership between Orano and Chinese group XTC New Energy, a new milestone was reached on December 9, 2024 with the creation of two joint ventures for the production of battery components for electric vehicles. These joint ventures, called Neomat CAM and Neomat PCAM, will be responsible for the construction of plants for the manufacture of cathode active materials (CAMs) and the production of precursor CAMs, respectively, on the site allocated by the Grand Port Maritime de Dunkerque in the municipalities of Gravelines and Loon-Plage.

Creation of Medical companies

On October 17, 2024, Orano Med and Sanofi signed an agreement to combine their expertise for the development of next-generation internal vectorized radiotherapies as part of a new entity (Orano Med Theranostics) under the Orano Med brand.

Scope of consolidated companies

(FC: Full consolidation; EM: equity method; JO: Joint operation)

Name of unit or controlling entities Company name, legal form	Country	December 31, 2025		December 31, 2024	
		Method	% interest	Method	% interest
FRANCE					
Orano		FC	100	FC	100
Orano Support		FC	100	FC	100
Orano Assurance & Réassurance		FC	100	FC	100
Orano Démantèlement		FC	100	FC	100
SI-nerGIE		EM	50	EM	50
Orano Mining		FC	100	FC	100
CFMM		FC	100	FC	100
Orano Expansion		FC	95.28	FC	95.28
Orano Mining Expansion		FC	100	–	–
Orano Chimie-Enrichissement		FC	100	FC	100
Sofidif (1)		FC	60	FC	60
SET Holding		FC	95	FC	95
SET		FC	95	FC	95
SET Expansion		FC	95	FC	95
Laboratoire d'Étalons d'Activité		FC	100	FC	100
Orano Chimie-Enrichissement USA Holding		FC	100	–	–
Orano Recyclage		FC	100	FC	100
Orano Temis		FC	100	FC	100
Orano NPS		FC	100	FC	100
Lemaréchal		FC	100	FC	100
CERIS Group		FC	68.52	FC	68.52
CERIS Ingénierie		FC	68.52	FC	68.52
ELIX		FC	68.52	FC	68.52
INEVO Group		FC	100	FC	100
INEVO Technologie		FC	100	FC	100
INEVO PS		FC	100	FC	100
Orano DS – Démantèlement et Services (2)		FC	76.36	FC	73.86
CNS		FC	51	FC	51
Trihom (2)		FC	50.4	FC	48.75
SICN		FC	100	FC	100
Orano DA – Diagnostic Amiante (2)		FC	76.36	FC	73.86

Name of unit or controlling entities Company name, legal form	Country	December 31, 2025 Method	 % interest	December 31, 2024 Method	 % interest
Orano Projets		FC	100	FC	100
Orano Med Manufacturing		FC	100	FC	100
Orano Med Theranostics (3)		FC	84.4	FC	100
Orano Batteries		FC	100	FC	100
Orano CAM		FC	100	FC	100
Orano PCAM		FC	100	FC	100
Neomat CAM		EM	49	EM	49
Neomat PCAM		EM	51	EM	51
Orano Aval du Futur		FC	100	–	–

(1) Following the recapitalization of Eurodif in 2019, Sofidif no longer holds a stake in any group companies.
(2) On December 31, 2025, Orano Démantèlement made a partial asset contribution to Orano DS in return for a capital increase unequally subscribed.
(3) See Note 1.1.

Name of unit or controlling entities Company name, legal form	Country	December 31, 2025 Method	 % interest	December 31, 2024 Method	 % interest
Europe (excluding France)					
Urangesellschaft – Frankfurt	Germany	FC	100	FC	100
Orano Nuclear Cargo and Service	Germany	FC	100	FC	100
Orano Nuclear Trucking	Germany	FC	100	FC	100
Orano GmbH	Germany	FC	100	FC	100
Dekontaminierung Sanierung Rekultivierung	Germany	FC	100	FC	100
Enrichment Technology Company Ltd (ETC)	United Kingdom	EM	50	EM	50
Orano Ltd	United Kingdom	FC	100	FC	100
AMERICAS					
Orano USA LLC	United States	FC	100	FC	100
PIC	United States	FC	100	FC	100
Orano Federal services LLC	United States	FC	100	FC	100
UG USA	United States	FC	100	FC	100
TN Americas LLC	United States	FC	100	FC	100
Orano CIS LLC	United States	FC	100	FC	100
Interim Storage Partners LLC	United States	EM	51	EM	51
Orano Decommissioning Services LLC	United States	FC	100	FC	100
Orano Decommissioning Holding LLC	United States	FC	100	FC	100
Accelerated Decommissioning Partners LLC	United States	EM	25	EM	25
Orano Med LLC	United States	FC	100	FC	100
Orano Med Theranostics LLC (1)	United States	FC	84.4	FC	100
Spectrano	United States	EM	49	EM	49
Orano USA Enrichment	United States	FC	100	–	–
Orano Enrichment USA Holding LLC	United States	FC	100	–	–

Name of unit or controlling entities Company name, legal form	Country	December 31, 2025 Method	December 31, 2025 % interest	December 31, 2024 Method	December 31, 2024 % interest
Orano Canada Inc.	Canada	FC	100	FC	100
Cigar Lake	Canada	JO	40.45	JO	40.45
Key Lake	Canada	JO	16.67	JO	16.67
Kiggavik	Canada	JO	66.09	JO	66.09
McArthur River	Canada	JO	30.2	JO	30.2
McClean Lake	Canada	JO	77.5	JO	77.5
Midwest	Canada	JO	74.83	JO	74.83
Orano Est Canada	Canada	FC	100	FC	100
Urangesellschaft Canada Limited	Canada	FC	100	FC	100
Uranor Inc.	Canada	FC	100	FC	100
Orano Quebec Inc.	Canada	FC	100	FC	100
Uramin Inc	Virgin Islands	FC	100	FC	100
ASIA					
Orano Japan	Japan	FC	100	FC	100
Orano Recycling Japan Ltd	Japan	FC	100	FC	100
Transnuclear Ltd	Japan	FC	50	FC	50
Orano Beijing Technology Co. Ltd	China	FC	100	FC	100
UG Asia Limited	China	FC	100	FC	100
AREVA Mongol LLC	Mongolia	FC	100	FC	100
COGEGOBI	Mongolia	FC	100	FC	100
Badrakh Energy LLC (1)	Mongolia	FC	90	FC	66
Orano EMP Mongolia Resources LLC	Mongolia	FC	100	–	–
Orano Korea	Rep. of Korea	FC	100	FC	100
Katco (see Note 23)	Kazakhstan	FC	51	FC	51
Nurlikum Mining LLC (2)	Uzbekistan	EM	45	FC	51
Orano Mining Australia Pty Ltd.	Australia	FC	100	–	–
AFRICA/MIDDLE EAST					
Orano Mining (Namibia) Pty Ltd.	Namibia	FC	100	FC	100
Orano Processing Namibia	Namibia	FC	100	FC	100
Uramin Centrafrique	Central African Rep.	FC	100	FC	100
Comuf	Gabon	FC	68.42	FC	68.42

(1) Accretion through capital increase by incorporating debt and cash.
(2) Loss of control and change in consolidation method following an equity interest taken by a partner (see Note 1.1).

Non-consolidated companies

At December 31, 2025, the net carrying amount of non-consolidated securities held at 50% or more represented 15 holdings (excluding Nigerien companies), which stood at 11 million euros in the balance sheet. The group believes there is no risk associated with these holdings and considers them non-material.

NOTE 3 SEGMENT INFORMATION

By business segment

2025 INCOME

(in millions of euros)	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Gross revenue	1,506	1,406	2,591	(365)	5,138
Inter-segment sales	(14)	(156)	(239)	409	–
CONTRIBUTION TO REVENUE	**1,492**	**1,250**	**2,352**	**44**	**5,138**
OPERATING INCOME BEFORE END-OF-LIFECYCLE ACTIVITY	**353**	**590**	**97**	**(80)**	**960**
Income from end-of-lifecycle activities	–	(122)	(322)	–	(443)
OPERATING INCOME	**353**	**468**	**(224)**	**(80)**	**516**
Share in net income of joint ventures and associates	–	–	–	–	7
Net financial income (expense)	–	–	–	–	173
Income tax	–	–	–	–	(147)
NET INCOME FOR THE PERIOD	**–**	**–**	**–**	**–**	**550**
EBITDA*	**519**	**519**	**390**	**(45)**	**1,382**
% of gross revenue	*34.5%*	*36.9%*	*15.0%*	*n/a*	*26.9%*

n/a.: not applicable.

* *See Notes 1.3.5 and 6.*

At December 31, 2025, the group generated approximately 55% of its revenue with EDF.

2025 BALANCE SHEET

(in millions of euros)	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Intangible and tangible fixed assets (including goodwill and right-of-use assets on leases)	2,404	4,970	4,637	277	12,288
End-of-lifecycle assets and assets earmarked for end of lifecycle operations	–	1,823	6,962	–	8,785
Other non-current assets	58	–	5	330	393
SUBTOTAL: NON-CURRENT ASSETS	**2,463**	**6,793**	**11,604**	**607**	**21,465**
Inventories and receivables (excluding tax receivables)	683	943	1,143	400	3,170
Other current assets	–	–	1	2,196	2,197
SUBTOTAL: CURRENT ASSETS	**683**	**943**	**1,144**	**2,596**	**5,366**
TOTAL ASSETS	**3,145**	**7,736**	**12,747**	**3,203**	**26,832**

2024 INCOME

(in millions of euros)	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Gross revenue	1,524	1,559	3,236	(445)	5,874
Inter-segment sales	(22)	(251)	(209)	483	–
CONTRIBUTION TO REVENUE	**1,502**	**1,307**	**3,027**	**38**	**5,874**
OPERATING INCOME BEFORE END-OF-LIFECYCLE ACTIVITY	**122**	**463**	**675**	**(77)**	**1,183**
Income from end-of-lifecycle activities	–	(38)	(59)	–	(97)
OPERATING INCOME	**122**	**425**	**616**	**(77)**	**1,085**
Share in net income of joint ventures and associates	–	–	–	–	(12)
Net financial income (expense)	–	–	–	–	(307)
Income tax	–	–	–	–	(54)
NET INCOME FOR THE PERIOD	**–**	**–**	**–**	**–**	**712**
EBITDA	**437**	**495**	**1,190**	**(55)**	**2,067**
% of gross revenue	*28.7%*	*31.8%*	*36.8%*	*n/a*	*35.2%*

At December 31, 2024, the group generated approximately 43% of its revenue with EDF.

2024 BALANCE SHEET

(in millions of euros)	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Intangible and tangible fixed assets (including goodwill)	2,579	4,445	4,850	225	12,099
End-of-lifecycle assets and assets earmarked for end of lifecycle operations	–	1,778	6,675	–	8,453
Other non-current assets	63	–	4	299	366
SUBTOTAL: NON-CURRENT ASSETS	**2,642**	**6,223**	**11,529**	**524**	**20,918**
Inventories and receivables (excluding tax receivables)	601	1,055	1,058	203	2,918
Other current assets	–	–	1	1,968	1,969
SUBTOTAL: CURRENT ASSETS	**601**	**1,055**	**1,059**	**2,172**	**4,887**
TOTAL ASSETS	**3,242**	**7,278**	**12,588**	**2,696**	**25,805**

By region

2025 FINANCIAL YEAR

CONTRIBUTION TO CONSOLIDATED REVENUE BY BUSINESS SEGMENT AND CUSTOMER LOCATION

(in millions of euros)	Mining	Front End	Back End	Corporate and other operations	Total
France	700	551	1,874	16	3,141
Europe (excluding France)	80	120	165	–	364
Americas	203	311	105	28	647
Asia	475	267	204	–	947
Africa and Middle East	34	–	4	–	39
TOTAL	**1,492**	**1,250**	**2,352**	**44**	**5,138**

ACQUISITIONS OF INTANGIBLE AND TANGIBLE FIXED ASSETS (EXCLUDING GOODWILL) BY BUSINESS SEGMENT AND REGION OF ORIGIN OF THE UNITS

(in millions of euros)	Mining	Front End	Back End	Corporate and other operations	Total
France	6	454	473	108	1,041
Europe (excluding France)	–	–	6	–	6
Americas	106	–	4	5	115
Asia	119	–	–	–	119
Africa and Middle East	–	–	–	–	–
TOTAL	**231**	**455**	**482**	**113**	**1,281**

See Notes 10 and 11.

2024 FINANCIAL YEAR

CONTRIBUTION TO CONSOLIDATED REVENUE BY BUSINESS SEGMENT AND CUSTOMER LOCATION

(in millions of euros)	Mining	Front End	Back End	Corporate and other operations	Total
France	758	506	1,576	13	2,853
Europe (excluding France)	73	186	169	3	431
Americas	201	339	140	22	702
Asia	420	273	1,138	–	1,831
Africa and Middle East	50	3	5	–	58
TOTAL	**1,502**	**1,307**	**3,027**	**38**	**5,874**

ACQUISITIONS OF INTANGIBLE AND TANGIBLE FIXED ASSETS (EXCLUDING GOODWILL) BY BUSINESS SEGMENT AND REGION OF ORIGIN OF THE UNITS

(in millions of euros)	Mining	Front End	Back End	Corporate and other operations	Total
France	10	272	433	68	783
Europe (excluding France)	–	–	8	–	8
Americas	65	–	2	5	72
Asia	131	–	–	–	131
Africa and Middle East	5	–	–	–	5
TOTAL	**210**	**272**	**443**	**72**	**998**

NOTE 4 ADDITIONAL INFORMATION BY TYPE

(in millions of euros)	December 31, 2025	December 31, 2024
Payroll expenses [1]	(1,702)	(1,665)
Average full-time equivalent workforce [2]	19,897	19,970

(1) Excluding post-employment benefits.
(2) Including work-study students and fixed-term contracts.

NOTE 5 OTHER OPERATING INCOME AND EXPENSE

Other operating income

(in millions of euros)	December 31, 2025	December 31, 2024
Gain on disposals of non-financial assets	4	–
Reversal of impairment on assets	252	93
Other income	43	13
TOTAL OTHER OPERATING INCOME	**300**	**106**

In 2024 and 2025, the reversal of impairment losses mainly concerns the industrial assets of the Conversion CGU (see Note 11).

In 2025, other income mainly included net income of 34 million euros related to the loss of control and the change in the consolidation method of Nurlikum Mining following the acquisition of an equity interest by a partner (see Note 1.1).

Other operating expense

(in millions of euros)	December 31, 2025	December 31, 2024
Loss on disposals of non-financial assets	–	(3)
Asset impairment	(25)	(78)
Dismantling costs net of provisions/reversals of provisions for end-of-lifecycle operations	(443)	(97)
Other expense	(46)	(205)
TOTAL OTHER OPERATING EXPENSE	**(515)**	**(383)**

In 2024, impairment losses on assets mainly concern the impairment of Imouraren's intangible mining assets for 69 million euros.

Dismantling costs net of provisions/reversals of provisions are described in Note 13.

In 2025, other expense mainly includes charges to provisions relating to the redevelopment of mining sites for 31 million euros (compared to 44 million euros at December 31, 2024).

In 2024, in addition to the charges to provisions for the redevelopment of mining sites mentioned above, other expense includes a 12 million euro loss on operations in Niger, provisions, and a 124 million euro deconsolidation loss related to the situation in Niger.

NOTE 6 RECONCILIATION OF OPERATING INCOME TO EBITDA

(in millions of euros)	December 31, 2025	December 31, 2024
Operating income	**516**	**1,085**
Net increase in depreciation and impairment of intangible assets, net of reversals	124	165
Net increase in depreciation and impairment of tangible fixed assets, net of reversals	259	455
Net increase in depreciation and impairment of right-of-use – asset leases, net of reversals	22	22
Net gain on disposal of intangible and tangible fixed assets	(4)	3
Losses and gains on leases	(1)	–
Effects of takeovers and losses of control	(34)	43
Charges to provisions, net of reversals [1]	67	(111)
Insurer (payments)/repayments on assets earmarked for social liabilities [2]	77	82
Costs of end-of-lifecycle operations performed	355	321
EBITDA	**1,382**	**2,067**

(1) Except charges to provisions and reversals of provisions on current assets.
(2) See Note 24.

NOTE 7 NET FINANCIAL INCOME (EXPENSE)

Cost of gross financial debt

The cost of gross financial debt at the end of December 2025 totaling 95 million euros includes interest expenses relating to bonds for an amount of 90 million euros (compared to 114 million euros at December 31, 2024).

The interest expense related to IFRS 16 incurred during the 2025 financial year was 4 million euros (unchanged from December 31, 2024).

Other financial income and expense

(in millions of euros)	December 31, 2025	December 31, 2024
Change in fair value through profit or loss of earmarked assets	579	450
Gain (loss) from the disposal of financial hedging assets measured at amortized cost	–	6
Dividends received	70	78
Income from receivables and accretion gains on end-of-lifecycle assets	3	4
Accretion expenses on end-of-lifecycle operations	(421)	(418)
Impact of changes in discount rates and inflation rates (see Note 13)	181	(109)
Share related to end-of-lifecycle operations	**413**	**11**
Foreign exchange gain (loss)	(26)	29
Change in fair value through profit or loss of non-earmarked assets	18	14
Interest on advances received on contracts	(115)	(102)
Financial income from pensions and other employee benefits	(17)	(17)
Impact on net debt and other provisions of accretion and changes in discount and inflation rates	(27)	(131)
Other financial income	2	3
Other financial expense	(27)	(19)
Share not related to end-of-lifecycle operations	**(192)**	**(224)**
OTHER FINANCIAL INCOME AND EXPENSE	**222**	**(212)**

The premiums / discounts on foreign exchange hedging instruments are recognized in other financial expenses (see Note 1.3.1).

NOTE 8 INCOME TAXES

Analysis of income tax expense

(in millions of euros)	December 31, 2025	December 31, 2024
Current taxes (France)	(17)	(31)
Current taxes (other countries)	(109)	(78)
Total current taxes	**(126)**	**(109)**
Deferred taxes	(21)	55
TOTAL TAXES	**(147)**	**(54)**

The main French subsidiaries in the scope of consolidation, which are at least 95% owned, established an Orano SA tax consolidation group effective September 1, 2017. Future relationships between the subsidiaries and Orano SA for the period covered by the tax consolidation are governed by a tax consolidation agreement, based on the principle of neutrality.

At December 31, 2025, deferred taxes recognized in the income statement include changes in deferred taxes on temporary differences and losses, as well as those in uncertain tax positions classified under deferred tax liabilities in the balance sheet. Uncertain tax positions relating to current tax are classified in the statement of financial position as current tax liabilities.

The international tax reform approved by the OECD at the end of 2021, known as "Pillar 2", aimed in particular at establishing a minimum tax rate of 15%, was adopted in France before December 31, 2023 as part of the Finance law for 2024. It came into effect from the financial year beginning January 1, 2024. Due to its revenue, Orano falls within the scope of application of this reform from January 1, 2024.

In this context, Orano SA is the Ultimate Parent Entity ("UPE") and could be liable, where applicable, for additional tax in respect of its low-tax subsidiaries. For the 2025 financial year, the Orano group should not be liable for any additional tax.

RECONCILIATION BETWEEN INCOME TAX EXPENSE AND PROFIT (LOSS) BEFORE TAX

(in millions of euros)	December 31, 2025	December 31, 2024
Net income for the period	**550**	**712**
Share in net income of joint ventures and associates	(7)	12
Tax expense (income)	147	54
Income before tax	**689**	**778**
Theoretical tax (expense) / gain at 25.83%	(178)	(201)
Impact of tax consolidation		
Operations taxed at a rate other than the full statutory rate	–	–
Unrecognized/recognized deferred taxes	18	157
Other changes in permanent differences	13	(10)
ACTUAL TAX (EXPENSE) / INCOME	**(147)**	**(54)**
EFFECTIVE TAX RATE	**21%**	**7%**

BREAKDOWN OF OTHER CHANGES IN PERMANENT DIFFERENCES

(in millions of euros)	December 31, 2025	December 31, 2024
Parent/subsidiary tax treatment and inter-company dividends	(5)	(2)
Differences between the French tax rate and tax rates applicable abroad	12	27
CVAE business tax	(5)	(6)
Impact of change in tax rate	(1)	(3)
Other	12	(27)
TOTAL OTHER CHANGES IN PERMANENT DIFFERENCES	**13**	**(10)**

Deferred tax assets and liabilities

(in millions of euros)	December 31, 2025	December 31, 2024
Deferred tax assets	171	207
Deferred tax liabilities	68	60
TOTAL DEFERRED TAX ASSETS AND (LIABILITIES)	**103**	**147**

For all French companies, the expected tax rate for temporary differences is 25.83% for reversals from 2026.

MAIN CONSOLIDATED DEFERRED TAX ASSETS AND LIABILITIES BY TYPE

(in millions of euros)	December 31, 2025	December 31, 2024
TAX IMPACT OF TEMPORARY DIFFERENCES RELATED TO:		
Intangible and tangible fixed assets and non-current assets (including right-of-use assets on leases)	(106)	(91)
Working capital assets	(2)	24
Employee benefits	12	8
Provisions for end-of-lifecycle operations and mining site remediation	26	29
Impact of tax loss carry forwards and deferred taxes	199	213
Other temporary differences (including lease liabilities and provisions for the remediation of leased assets)	(25)	(35)
TOTAL DEFERRED TAX ASSETS NET OF LIABILITIES	**103**	**147**

CHANGE IN CONSOLIDATED DEFERRED TAX ASSETS AND LIABILITIES

(in millions of euros)	December 31, 2025	December 31, 2024
At January 1	**147**	**94**
Tax recognized in profit or loss	(21)	55
Tax expense recognized directly in other items of comprehensive income	(16)	23
Other changes	–	(27)
Currency translation differences	(6)	1
TOTAL DEFERRED TAX ASSETS AND (LIABILITIES)	**103**	**147**

CONSOLIDATED DEFERRED TAX INCOME AND EXPENSE BY CATEGORY OF TEMPORARY DIFFERENCE

(in millions of euros)	December 31, 2025	December 31, 2024
Intangible and tangible fixed assets and non-current assets (including right-of-use assets on leases)	(88)	(135)
Working capital assets	5	(22)
Employee benefits	14	10
Tax-driven provisions	(18)	(18)
Provisions for end-of-lifecycle operations and mining site remediation	–	2
Provisions for restructuring	(1)	2
Net tax loss carryforwards and deferred taxes	17	98
Impairment/reversal of deferred taxes	18	157
Other temporary differences (including lease liabilities and provisions for the remediation of leased assets)	32	(37)
TOTAL DEFERRED TAX INCOME (EXPENSES)	**(21)**	**55**

BREAKDOWN OF DEFERRED TAXES RECOGNIZED IN OTHER ITEMS OF COMPREHENSIVE INCOME

	December 31, 2025			December 31, 2024		
(in millions of euros)	Before tax	Income tax	After tax	Before tax	Income tax	After tax
Revaluation of the net liability in respect of defined-benefit obligations	47	2	49	14	–	14
Currency translation differences	(235)	–	(235)	14	–	14
Change in value of cash flow hedges	244	(18)	225	(186)	23	(163)
Share in comprehensive income of associates (net of income tax)	4	–	4	–	–	–
TOTAL GAINS AND (LOSSES) FROM OTHER ITEMS OF COMPREHENSIVE INCOME AFTER TAX	**60**	**(16)**	**44**	**(159)**	**23**	**(136)**

UNRECOGNIZED DEFERRED TAX ASSETS

(in millions of euros)	December 31, 2025	December 31, 2024
Tax credits		–
Tax losses	467	498
Other temporary differences	550	556
TOTAL UNRECOGNIZED DEFERRED TAXES	**1,017**	**1,054**

NOTE 9 GOODWILL

(in millions of euros)	December 31, 2024	Increases	Disposals	Impairment	Currency translation differences and other	December 31, 2025
Mining	925	–	(14)	–	(105)	805
Front End	161	–	–	–	–	161
Back End	262	–	–	–	(2)	261
TOTAL	**1,348**	**–**	**(14)**	**–**	**(107)**	**1,227**

Goodwill impairment testing

As indicated in Notes 1.2 *Estimates and judgments* and 1.3.7.5 *Impairment losses of intangible and tangible fixed assets and goodwill*, the group performs impairment tests at least once a year and whenever there is an indication of impairment. These tests consist of comparing the net carrying amount of the assets of cash-generating units (CGUs) or groups of CGUs to which goodwill has been allocated (after inclusion of impairment of intangible and tangible fixed assets as detailed in Notes 10 and 11) with their recoverable value.

The discount rates used for impairment testing are based on the average cost of capital, and reflect current assumptions as regards the time value of money and the specific risk represented by the asset, the CGU or the group of CGUs; they are determined on the basis of observed market data and evaluations prepared by specialized firms (market risk-free rate, equity market risk premium, volatility indices, credit spreads and debt ratios of comparable companies in each sector).

The following assumptions were used to determine the net present value of the estimated future cash flows of the CGUs or groups of CGUs:

At December 31, 2025	Discount rate after tax	Growth rate of the standard year	Standard year
Mining	8.75% -10.75%	*n/a*	*n/a*
Front End	8.00%	*n/a*	*n/a*
Back End	7.75% -8.75%	1.5%	2040

n/a.: not applicable

At December 31, 2024	Discount rate after tax	Growth rate of the standard year	Standard year
Mining	8.0% -9.75%	*n/a*	*n/a*
Front End	7.75%	*n/a*	*n/a*
Back End	7.75% -8.75%	1.5%	2040

n/a.: not applicable

The exchange rates used to prepare these impairment tests are the rates in force at the reporting date or the hedging rates when the future cash flows were hedged.

Mining

The recoverable amount of the group of CGUs of the Mines BU is determined based on its value in use. The value in use of mining operations is calculated based on forecast data for the entire period, up to the planned end of mining operations at existing mines (Canada, Kazakhstan) and the commercialization of the corresponding products (*i.e.* no later than 2040), rather than on a standard year. This value in use is determined by discounting estimated future cash flows per mine at rates of between 8.75% and 10.75% (between 8.00% and 9.75% at December 31, 2024) and based on the exchange rates at December 31, 2025.

Future cash flows are determined using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curve prepared by Orano. The forecast price curve is also used for the portion of sales not yet covered by a contract. The price curve is based among other things on Orano's vision of changes in supply (uranium mines and secondary resources) and demand (reflecting the consumption of the global fleet of nuclear power plants over the length of the curve and the purchasing policy of the relevant utilities).

The value in use determined in this manner is greater than the net carrying amount of the group's Mining CGU assets, and therefore does not result in any impairment of goodwill.

The valuation remains sensitive to discount rates, to foreign exchange parity and to the anticipated future prices of uranium. The impacts of using discount rates 50 basis points higher, a euro/US dollar exchange rate 5 cents higher, or sales price assumptions 10 US dollars per pound of uranium lower compared to the forecast price curves prepared by Orano over the entire period of the business plans, taken individually or together, would not result in any impairment of the goodwill allocated to the group of CGUs of the Mines BU.

The sales price assumption sensitivity analysis was carried out without taking into account a revision of economically mineable uranium quantities or production schedules resulting from this price change.

Front end

In the Front End segment, goodwill is carried by the Enrichment CGU. The recoverable amount of the CGU is determined from the value in use, calculated using forecast data for the entire period up to the planned end of the operation of industrial assets, without using a normative year. This value in use is determined by discounting estimated future cash flows at a rate of 8.0% (7.75% at December 31, 2024) and on the basis of a euro/US dollar exchange rate of 1.175, corresponding to the closing rate at December 31, 2025 (1.04 at December 31, 2024).

Future cash flows are determined using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curve prepared and updated by Orano. The forecast price curve is also used for the portion of sales not yet covered by a contract. The price curve is based among other things on Orano's vision of changes in supply (enrichment capacities, secondary stocks, and resources) and demand for enriched uranium (reflecting the consumption of the global fleet of nuclear power plants over the length of the curve and the purchasing policy of the relevant utilities).

The valuation remains sensitive to discount rates, to foreign exchange parity and to the anticipated future prices of the SWUs. The impacts of using discount rates 50 basis points higher, a euro/US dollar exchange rate 5 cents higher, or sales price assumptions 5 US dollars per SWU lower than the forecast price curves prepared by Orano over the entire period of the business plans, taken individually or together, would not result in any impairment of the goodwill allocated to the group of Enrichment CGUs.

Back end

In the Back End segment, goodwill is carried by the Recycling BU in the amount of 171 million euros, the Nuclear Packages and Services BU in the amount of 68 million euros, the Dismantling and Services BU in the amount of 15 million euros and the Orano Projets BU in the amount of 6 million euros. The values in use calculated to carry out the impairment tests are obtained by discounting the projected future cash flows at a rate of between 7.75% and 8.75% (up +0.25% or stable depending on the BU, compared to those of December 31, 2024).

The sensitivity analyses carried out show that the use of discount rates that are 50 basis points higher and/or standard-year growth rates that are 50 basis points lower would not have led to the recognition of any impairment of goodwill.

NOTE 10 INTANGIBLE ASSETS

(in millions of euros)	Pre-mining expense	R&D expense	Mineral rights	Concessions & patents	Software	Intangible assets under construction	Other	Total
Gross amounts at December 31, 2024	**2,007**	**59**	**1,219**	**415**	**422**	**87**	**172**	**4,380**
Capex	67	–	–	–	1	66	2	136
Disposals	–	–	–	–	(4)	–	–	(4)
Currency translation differences	(144)	–	(100)	(3)	(1)	(3)	(5)	(256)
Change in scope [2]	(8)	–	–	–	–	–	–	(8)
Other changes	23	13	–	1	14	(37)	–	14
GROSS AMOUNTS AT DECEMBER 31, 2025	**1,944**	**72**	**1,118**	**413**	**431**	**113**	**169**	**4,262**
Depreciation, amortization and provisions at December 31, 2024	**(1,273)**	**(58)**	**(1,218)**	**(137)**	**(359)**	**(2)**	**(157)**	**(3,204)**
Net charges to depreciation and amortization/Impairment losses [1]	(95)	(2)	–	(8)	(18)	–	(1)	(124)
Disposals	–	–	–	–	4	–	–	4
Currency translation differences	92	–	100	3	–	–	5	200
Change in scope [2]	8	–	–	–	–	–	–	8
Other changes	–	–	–	–	–	–	–	–
DEPRECIATION, AMORTIZATION AND PROVISIONS AT DECEMBER 31, 2025	**(1,266)**	**(60)**	**(1,118)**	**(143)**	**(372)**	**(2)**	**(153)**	**(3,115)**
Net carrying amount at December 31, 2024	**734**	**1**	**–**	**278**	**63**	**85**	**15**	**1,176**
NET CARRYING AMOUNT AT DECEMBER 31, 2025	**678**	**12**	**–**	**270**	**59**	**111**	**16**	**1,146**

(1) Including 12 million euros of impairment losses.
(2) See Note 2.

NOTE 11 TANGIBLE FIXED ASSETS

(in millions of euros)	Land	Buildings	Plant, equipment and tooling	Dismantling assets of nuclear facilities	Other	In progress	Total
Gross amounts at December 31, 2024	**160**	**2,219**	**21,631**	**1,222**	**1,673**	**2,055**	**28,959**
Capex	1	17	50	–	4	1,073	1,145
Disposals	(1)	(7)	(50)	–	(10)	–	(68)
Currency translation differences	(4)	(27)	(106)	–	(88)	(13)	(238)
Change in scope [3]	–	–	(4)	–	(2)	–	(6)
Other changes [2]	(11)	689	(488)	(310)	49	(392)	(463)
GROSS AMOUNTS AT DECEMBER 31, 2025	**145**	**2,892**	**21,032**	**911**	**1,626**	**2,722**	**29,328**
Depreciation, amortization and provisions at December 31, 2024	**(82)**	**(1,235)**	**(16,015)**	**(730)**	**(1,355)**	**(58)**	**(19,474)**
Net charges to depreciation and amortization/ Impairment losses [1]	(1)	(25)	(165)	(27)	(35)	(10)	(262)
Disposals	1	7	50	–	9	–	67
Currency translation differences	–	14	63	–	84	2	164
Change in scope [3]	–	–	1	–	1	–	2
Other changes	14	(555)	544	–	(2)	–	1
DEPRECIATION, AMORTIZATION AND PROVISIONS AT DECEMBER 31, 2025	**(68)**	**(1,794)**	**(15,522)**	**(756)**	**(1,298)**	**(66)**	**(19,503)**
Net carrying amount at December 31, 2024	**78**	**984**	**5,616**	**492**	**318**	**1,997**	**9,485**
NET CARRYING AMOUNT AT DECEMBER 31, 2025	**77**	**1,098**	**5,511**	**155**	**329**	**2,657**	**9,825**

(1) Including 239 million euros of reversals, less impairment losses.

(2) Including 218 million euros related to the revisions of estimates and 238 million euros related to the change in the actual discount rate of end-of-lifecycle provisions (see Note 13).

(3) See Note 2.

Mining assets

The intangible and tangible fixed assets of mining and industrial sites (constituting Mining segment CGUs) are subject to an impairment test at each year-end (in accordance with the principles set out in Note 1.3.7.5).

Mining assets in Canada

Non-current assets were impaired by 11 million euros following the discontinuation of the extraction process initially planned.

Industrial assets of the conversion CGU

The Conversion CGU includes the industrial assets of Comurhex II in Malvési and Philippe Coste in Tricastin.

An impairment test was carried out on June 30, 2025 in light of the projected positive evolution of conversion price indices. This resulted in a further reversal of impairment in the amount of 150 million euros. The net carrying amount of the Conversion CGU's industrial assets thus stood at 519 million euros at June 30, 2025.

The value in use of the Conversion CGU was measured at June 30, 2025 using a discount rate of 8.00%, a euro/US dollar exchange rate of 1.17 corresponding to the rate at June 30, 2025 and sales price assumptions for conversion units resulting from Orano's analysis of the foreseeable medium- and long-term change in the balance between supply and demand. The price curves for the remainder to be sold are determined in euros.

A second impairment test was performed on December 31, 2025, following a further update of the conversion price indices, resulting in an additional impairment reversal of 102 million euros with a discount rate of 8.00% (compared with 7.75% at December 31, 2024) and a euro/US dollar exchange rate of 1.175 at December 31, 2025 (compared with 1.04 at December 31, 2024).

In total, the impairment reversal for the assets of the Conversion CGU amounted to 252 million euros in 2025.

In addition, the result of the test remains sensitive to the discount rate, long-term price expectations of the conversion, as well as the euro/US dollar parity. The value in use of the assets of the Conversion CGU would fall by the amounts below in the event of use of:

- a discount rate 50 basis points higher (8.5% rather than 8%): 46 million euros;
- sales price assumptions 1 euro lower per kilogram of converted uranium compared with Orano's projected price curves: 57 million euros; and
- a euro/US dollar exchange rate 5 cents higher (1.225 instead of 1.175): 22 million euros.

NOTE 12 LEASES

Right-of-use assets

(in millions of euros)	December 31, 2024	New leases/ Increase	Withdrawals from leases/ Reduction	Net charges to depreciation	Other changes	Currency translation differences	December 31, 2025
Property assets	75	30	(16)	(14)	–	(2)	74
Other assets	15	9	–	(9)	–	–	15
TOTAL	**90**	**39**	**(16)**	**(22)**	**–**	**(2)**	**89**

Lease liabilities

The following table presents the provisional disbursement schedule:

(in millions of euros)	December 31, 2025
Maturing in 1 year or less	24
Maturing in 1-2 years	19
Maturing in 2-3 years	16
Maturing in 3-4 years	13
Maturing in 4-5 years	11
Maturing in more than 5 years	29
TOTAL	**112**

The amounts represent future disbursements expressed before discounting.

Power Purchase Agreements falling within the scope of IFRS 16 but not recognized on the balance sheet represent a variable future lease liability of 6 million euros.

NOTE 13 END-OF-LIFECYCLE OPERATIONS

Provisions for end-of-lifecycle operations

(in millions of euros)	Net carrying amount at December 31, 2024	Reversals used	Third-party expense	Revisions to estimates	Accretion	Other changes	Net carrying amount at December 31, 2025
Provisions for dismantling	5,591	(161)	(17)	142	258	(305)	5,507
Provisions for waste retrieval and packaging	1,450	(143)	–	37	69	9	1,421
Provision for long-term waste management (transport & storage)	1,595	(20)	–	10	74	(107)	1,552
Monitoring costs after closure of storage facilities	72	(1)	–	–	3	(8)	66
Provisions for end-of-lifecycle operations (regulated *)	**8,708**	**(324)**	**(17)**	**188**	**405**	**(412)**	**8,547**
Provisions for end-of-lifecycle operations (non-regulated *)	351	(29)	(1)	38	16	(8)	368
PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS	**9,059**	**(353)**	**(18)**	**226**	**421**	**(420)**	**8,915**

* *Scope of application of the French law of June 28, 2006.*

At December 31, 2025, reversals used in the amount of 353 million euros correspond to expenses incurred by the group in relation to end-of-lifecycle operations.

Revisions to estimates for 226 million euros include charges to provisions and reversals relating to:

- the dismantling of facilities in operation for -215 million euros, offset by the dismantling assets of nuclear facilities for -215 million euros (see Note 11), end-of-lifecycle assets – third-party share for 3 million euros and a decrease in underlying assets for -3 million euros (see Note 11);
- the dismantling of decommissioned facilities and WRP and long-term waste management operations for 441 million euros.

Other changes of -420 million euros are due to changes in financial assumptions over the 2025 financial year. The changes in financial assumptions are offset by the following:

- financial income/(expense) of -181 million euros related to decommissioned facilities (see Note 7);
- a decrease in dismantling assets of nuclear facilities, for -95 million euros in respect of facilities in operation (see Note 11);
- a decrease in end-of-lifecycle assets – third-party share for -1 million euros; and
- a decrease in underlying assets for -143 million euros (see Note 11).

Nature of the commitments

As a nuclear facility operator, the group has a legal obligation to secure and dismantle its production facilities when they are shut down, in whole or in part, on a permanent basis. It must also retrieve and package in accordance with prevailing standards certain legacy waste as well as the waste resulting from operating and dismantling activities. Furthermore, the group must assume financial obligations to monitor storage sites after their closure.

In December 2004, the CEA, EDF and Orano signed an agreement concerning the Marcoule site, which transfers the responsibilities of site owner-operator to the CEA, which will be responsible for funding the dismantling of the site facilities. This agreement does not cover shipping and final storage costs for high and medium-level long-lived waste (HL-LLW/ML-LLW). Accordingly, provisions for the Marcoule site only cover Orano's share of waste shipping and final waste storage costs.

For all the facilities within the regulated scope and those outside the regulated scope, Orano uses the same methods to assess both the cost of end-of-lifecycle operations and expenses related to disposal and storage of radioactive waste.

In accordance with Article 20 of French planning law No. 2006-739 of June 28, 2006 on the sustainable management of radioactive materials and waste, codified in Articles L. 594-1 *et seq.* of the French Environmental Code, Orano submits a report on INBs to the administrative authority every three years setting out cost estimates and calculation methods for end-of-lifecycle provisions, as well as an annual update of this report.

Measurement of provisions for dismantling and waste retrieval and packaging operations (WRP)

The costing of facility dismantling and WRP operations is based on methodologies and scenarios describing the nature and timing of the planned operations. The estimate is based on a parametric approach for facilities in operation (costing resulting from the inventory of the facility: volume of materials, equipment, *etc.*) and an analytical approach for shutdowns and WRP operations

(quantification resulting from the estimated cost of each planned operation: volume and cost of work units required, collection of estimates from subcontractors, *etc.*).

The dismantling scenarios adopted by Orano are compliant with the French Environmental Code, which imposes the shortest possible time between the final shutdown of the facility and its dismantling under economically acceptable conditions and in compliance with the principles set out in the French Code of Public Health.

The group measures its provisions on the basis of a reference scenario, which notably defines the final state of the site. When Orano considers that the industrial reuse of buildings after the decommissioning of facilities is compatible with possible industrial use, the provisions exclude the cost of their deconstruction. In some situations, however, Orano provides for the dismantling of the buildings and so sets aside the associated costs. Orano also provides for the cost of treating radiologically marked soils when characterization studies of these soils make such operations likely.

Main opportunities and uncertainties

In view of the duration of the end-of-lifecycle operations, the main opportunities and uncertainties cited as examples below are taken into account as they occur:

- opportunities:
  - gains generated by the learning curve and industrial standardization of operating procedures,
  - in-depth investigations on the condition of the facilities using new technologies in order to reduce the uncertainty related to initial facility conditions, and
  - receipt of an exemption or a release threshold allowing the recycling of very low activity metallic materials resulting from the dismantling of facilities in the Front End segment;
- uncertainties:
  - revision of scenarios of certain WRP projects at la Hague during the qualification of waste retrieval processes,
  - differences between the expected initial conditions of the legacy facilities and the actual initial conditions,
  - changes in regulations, particularly in terms of safety, security, and respect for the environment, and
  - change in financial parameters (discount and inflation rates).

Consideration of identified risks and unforeseen events

The technical cost of end-of-lifecycle operations is backed up by consideration of:

- a baseline scenario that takes operating experience into account;
- amounts for risks identified through risk analyses conducted in accordance with the Orano standards and updated regularly as the projects advance; and
- amounts to cover unidentified risks.

Measurement of provisions for long-term waste management and monitoring of storage sites after their closure

Orano sets aside a provision for expenses related to radioactive waste in its possession.

These expenses include:

- disposal and surface storage of very low-level waste (VLLW) and low-level and medium-level short-lived waste (LL-SLW and ML-SLW) from facilities dismantling;
- the warehousing, disposal, and underground storage of long-lived low-level waste (LL-LLW);
- the warehousing, disposal, and storage of high-and medium-level long-lived waste (HL-LLW and ML-LLW) in deep geological repositories; and
- the share of post-closure monitoring costs of the various Andra storage sites.

The volumes of waste giving rise to provisions include packages relating to legacy waste, all waste coming from the dismantling of facilities, and HL-LLW and ML-LLW technological waste from the operation of facilities. These volumes are periodically reviewed in line with the data declared within the framework of the national waste inventory.

The measurement of the provision related to the long-term management of HL-LLW and ML-LLW is based on the assumption that a deep geological repository (subsequently referred to as CIGEO) will be built. It draws on the cost at completion of 25 billion euros set in the Ministerial Order of January 15, 2016 (gross value not discounted, under the economic conditions prevailing at December 31, 2011). This order notably takes into account the cost estimate of the project established by Andra, the ASN opinion and the observations made by nuclear operators. In application of this order, it is expected that the cost of the CIGEO project may be updated as the key stages in its development are completed (authorization of creation, commissioning, end of the "pilot industrial phase", safety reviews), in accordance with the ASN opinion. On January 15, 2018, the ASN also issued its opinion on the CIGEO safety options file, finding that the project had reached satisfactory overall technological maturity at the safety options file stage and requesting additional elements of demonstration regarding the bituminous waste safety options.

This cost at completion, after adjustment to the economic conditions prevailing at December 31, 2025 and discounting, has been covered by a provision for the amount of the estimated share of financing that will ultimately be borne by the group and the proportion of waste existing at the closure, and waste generated by dismantling operations. The breakdown of funding between nuclear operators depends on many factors, including the volume and nature of the waste sent by each operator, the timing of the shipment of waste and the design of the underground facility.

For sensitivity analysis purposes, an increase of 1 billion euros in the amount of the CIGEO project estimate by value before discounting would result in an additional expense at present value of approximately +27 million euros for Orano, based on the methodology used to establish the existing provision.

Discount rates and inflation rates (see principles set out in Note 1.3.12)

At December 31, 2025, Orano applied a discount rate assumption of 5.03% and a long-term inflation assumption of 2.01%, *i.e.* an actual rate of 2.96% (compared to 4.65% and 1.88% respectively at December 31, 2024, *i.e.* an actual rate of 2.72%).

At December 31, 2025, the use of a discount rate 10 basis points higher or lower than that used would have the effect of changing the closing balance of provisions for end-of-lifecycle operations by -142 million euros with a rate of 5.13% or +147 million euros with a rate of 4.93% respectively.

Provisional schedule of statutory and non-statutory provision disbursements before discounting

		Gross amount			
(in millions of euros)	Present value	Value at closing economic conditions	Disbursement maturity of less than 1 year	Disbursement maturity of between 1 year and 10 years	Disbursement maturity of more than 10 years
Provisions for dismantling	5,507	9,957	277	2,360	7,320
Provisions for waste retrieval and packaging	1,421	1,923	153	1,118	652
Provision for long-term waste management (transport & storage)	1,552	4,322	31	704	3,587
Monitoring costs after closure of storage facilities	66	834	1	17	816
Provisions for end-of-lifecycle operations (regulated)	**8,547**	**17,036**	**462**	**4,199**	**12,375**
Provisions for end-of-lifecycle operations (non-regulated)	368	657	57	144	456
PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS	**8,915**	**17,693**	**519**	**4,343**	**12,831**

End-of-lifecycle assets (third-party share)

End-of-lifecycle assets comprise two items:

- the dismantling assets of nuclear facilities which are recorded on the balance sheet under tangible fixed assets (see Note 11); and
- end-of-lifecycle assets (third-party share) (see Note 1.3.12 and defined in this note) corresponding to the financing expected from third parties contributing to the dismantling of certain facilities or equipment that Orano is legally or contractually obliged to dismantle.

(in millions of euros)	Net carrying amount at December 31, 2024	Decrease from period expense	Accretion	Change in assumptions, revision to estimates, etc.	Net carrying amount at December 31, 2025
End-of-lifecycle assets – third-party share (regulated *)	70	(17)	3	2	58
End-of-lifecycle assets – third-party share (non-regulated *)	4	(1)	–	–	4
TOTAL END-OF-LIFECYCLE ASSETS (THIRD-PARTY SHARE)	**74**	**(18)**	**3**	**2**	**62**

* *Scope of application of the French law of June 28, 2006.*

Financial assets earmarked for end-of-lifecycle operations

	December 31, 2025		December 31, 2024	
(in millions of euros)	Net carrying amount	Market value	Net carrying amount	Market value
Portfolio of earmarked securities	8,707	8,677	8,363	8,376
Receivables related to end-of-lifecycle operations	16	16	16	16
TOTAL EARMARKED ASSETS	**8,723**	**8,693**	**8,379**	**8,392**
Of which earmarked assets (regulated *)	8,707	8,677	8,363	8,376
Of which earmarked assets (non-regulated *)	16	16	16	16

* *Scope of application of the French law of June 28, 2006.*

Objective of earmarked assets, portfolio of earmarked securities and end-of-lifecycle receivables

To secure the funding of end-of-lifecycle obligations, the group has built up a special portfolio earmarked for the payment of its future facility dismantling and waste management expenses. This obligation has applied to all nuclear operators in France since law No. 2006-739 of June 28, 2006, and implementing Decree No. 2007-243 of February 23, 2007, came into force. This portfolio was composed based on a schedule of disbursements over more than a century and is therefore managed with long-term objectives. The portfolio is comprised of financial assets intended to cover all of the group's commitments, whether related to obligations imposed by the law of June 28, 2006, for regulated nuclear facilities located in France, or related to other end-of-lifecycle commitments for facilities located in France.

The group relies on independent consultants to study strategic target asset allocations to optimize the risk/return of the portfolio over the long term and to advise it on the choice of asset classes and portfolio managers. This work is presented to the end-of-lifecycle obligations monitoring committee of the Board of directors. Long-term asset allocations indicate the target percentage of assets to cover liabilities (bonds and money market assets, including receivables from third parties) and diversification assets (shares, *etc.*), subject to limits imposed by French Decree No. 2007-243 of February 23, 2007 and its amendment by French Decree No. 2013-678 of July 24, 2013, both in terms of the control and spread of risks and in terms of the type of investments.

At December 31, 2025, for the end-of-lifecycle commitments falling within the scope of Articles L. 594-1 *et seq.* of the French Environmental Code, the legal entities comprising Orano had earmarked assets representing 97.3% of end-of-lifecycle liabilities (compared with 97.0% at December 31, 2024) in accordance with regulatory requirements.

Since the French Decree of July 1, 2020, the regulatory ceiling rate for discount rates for end-of-lifecycle liabilities has been expressed in real terms (net of long-term inflation) and stood at 2.69% at December 31, 2025. As the discount rate used in the financial statements is higher than this regulatory ceiling rate, regulatory provisions for end-of-lifecycle operations are measured using the regulatory ceiling rate to determine the coverage ratio.

Thus, provisions for end-of-lifecycle operations within the regulated scope (scope of application of the French law of June 28, 2006), calculated using the regulatory ceiling rate, amounted to 8,976 million euros with a rate of 2.69%, while provisions for end-of-lifecycle operations within the regulated scope are recognized in the financial statements totaled 8,547 million euros with a rate of 2.96% in accordance with IFRS.

This coverage ratio is determined as follows:

(in millions of euros)	December 31, 2025	December 31, 2024
Provisions for end-of-lifecycle operations (regulated *)	**8,547**	**8,708**
Provisions for end-of-lifecycle operations (regulated *) at the regulatory ceiling rate	8,976	8,708
End-of-lifecycle assets – third-party share (regulated *)	58	70
Earmarked assets at market value (regulated *)	8,677	8,376
End-of-lifecycle assets (regulated *)	**8,735**	**8,446**
(Deficit)/Surplus in coverage (regulated *)	(241)	(262)
Coverage ratio of end-of-lifecycle operations (regulated *)	**97.3%**	**97.0%**

* *Scope of application of the French law of June 28, 2006.*

Portfolio of earmarked securities

Orano has ensured that all funds are kept, deposited and valued by a service provider in such a way as to be able to perform the necessary controls and valuations required by the implementing decree.

The Equity segment is primarily managed by external service providers *via*:

- equity management mandates; and
- earmarked mutual funds.

The Fixed-income segment (bonds and money market) is invested *via*:

- open-ended mutual funds;
- earmarked mutual funds; and
- directly held bonds.

The portfolio of earmarked assets includes the following:

(in millions of euros)	December 31, 2025	December 31, 2024
IN MARKET VALUE OR NET ASSET VALUE		
Equity mutual funds and publicly traded shares	3,292	3,060
Bond and money market mutual funds	3,027	3,079
Unlisted mutual funds	1,379	1,230
At amortized cost		
Bonds and bond funds	1,009	995
Total portfolio of earmarked securities	**8,707**	**8,363**
Receivables related to end-of-lifecycle operations	16	16
TOTAL EARMARKED ASSETS	**8,723**	**8,379**

(in millions of euros)	December 31, 2025	December 31, 2024
BY REGION		
Eurozone	6,360	6,234
Other	2,363	2,145
TOTAL EARMARKED ASSETS	**8,723**	**8,379**

Financial assets held as securities or mutual funds represent 99.8% of all earmarked assets at December 31, 2025. They break down as follows: 53.5% equities and other non-amortizable equity securities, 46.3% bonds and money market securities and 0.2% receivables.

Performance of financial assets earmarked for end-of-lifecycle obligations by asset class

Asset class	December 31, 2025	December 31, 2024
Shares	12.6%	8.2%
Fixed-income products (including receivables related to end-of-lifecycle operations)	2.1%	3.6%
TOTAL EARMARKED ASSETS	**7.4%**	**6.1%**

Receivables related to end-of-lifecycle operations

Receivables related to end-of-lifecycle operations correspond to an EDF and CEA receivable, resulting from the overfinancing of Andra by Orano between 1983 and 1999 (payment by Orano of contributions divided between nuclear operators above its share) in the amount of 16 million euros.

Risk description and assessment

Equity investments in the portfolio of earmarked securities include mainly:

- mandates of publicly traded shares, which includes about 50 companies based in the European Union. The securities are held in order to generate gains over the long term. Although it is not a management guideline, these mandates will be assessed over the long term compared to an external MSCI EMU benchmark, net dividends reinvested; and
- dedicated equity funds with diversified management strategies and focused on European companies. Depending on the investment objective, the managers are required to comply with specific rules in terms of exposure: investment limits in absolute terms and relative to net assets, limited exposure in non-euro currencies, indication of a relative risk compared to a target benchmark index (Tracking Error) and limited investments on certain instruments. Together, these limits are designed to comply with investment rules established by the implementing decree of the law of June 28, 2006.

Fixed income products in the portfolio of earmarked securities mainly include:

- directly-held securities consisting of Eurozone government bonds, which will be held to maturity and their redemption. They are recognized using the amortized cost method; and
- dedicated bond funds, listed bonds and open-ended money market funds. The sensitivity to interest rates of bond funds is limited in both directions, including the portfolio's overall consistency with preset long-term sensitivity objectives and the sensitivity of the liabilities to the discount rate used. The issuers' ratings (Moody's or Standard & Poor's) are used to manage the credit risk exposure of money market and bond funds and listed bonds.

Derivatives may be used for hedging or to acquire a limited exposure. They are subject to specific investment guidelines prohibiting leverage. Total nominal commitments may not exceed the fund's net assets. Sales of puts and calls on underlying assets not included in which the bond fund has not invested or not covered by the investment are prohibited.

Risk assessment and management of the earmarked portfolio

As part of the mandate to conserve and enhance the funds dedicated to dismantling, the risks underlying the portfolios and funds are assessed on a regular basis. For each fund or earmarked asset, this assessment allows the maximum total loss to be estimated with a 95% degree of confidence for different portfolio maturities using the VaR (Value at risk) method and volatility estimates. It provides a second estimate using deterministic scenarios: yield curve shock and/or equity market decline.

The impacts of changes in equity and fixed-rate markets on the valuation of earmarked financial assets are summarized in the following table:

(in millions of euros)	December 31, 2025
ASSUMPTION: DECLINING EQUITY MARKETS AND RISING INTEREST RATES	
-10% on equities	(420)
+100 basis points on fixed-income products	(102)
TOTAL	**(522)**
ASSUMPTION: RISING EQUITY MARKETS AND DECLINING INTEREST RATES	
+10% on equities	420
-100 basis points on fixed-income products	102
TOTAL	**522**

NOTE 14 INFORMATION ON JOINT VENTURES AND ASSOCIATES

AT DECEMBER 31, 2025

(in millions of euros)	Share in net income of joint ventures and associates	Investments in joint ventures and associates	Share in negative net equity of joint ventures and associates
ETC	18	–	12
SI-nerGIE	–	–	–
Accelerated Decommissioning Partners (ADP)	–	9	–
Neomat CAM	(10)	–	–
Neomat PCAM	–	10	–
Nurlikum Mining LLC (JV) (1)	(2)	68	–
Other joint ventures and associates	–	–	–
TOTAL	**7**	**88**	**12**

(1) See Note 2.

Orano considers that it has a constructive obligation to ensure the continuity of operations of ETC (joint venture equally owned by Orano and URENCO) and SI-nerGIE (GIE jointly owned by Orano and Framatome – see Note 28); as a result, and in accordance with the provisions of IAS 28, Orano recognizes the share of negative equity as a liability in its consolidated statement of financial position and its share of negative net income in its consolidated income statement and statement of comprehensive income.

Relationships with joint ventures and associates are described in Note 28.

AT DECEMBER 31, 2024

(in millions of euros)	Share in net income of joint ventures and associates	Investments in joint ventures and associates	Share in negative net equity of joint ventures and associates
ETC	(12)	–	32
SI-nerGIE	–	–	–
Accelerated Decommissioning Partners (ADP)	–	9	–
Neomat CAM	–	10	–
Neomat PCAM	–	10	–
Other joint ventures and associates	–	–	–
TOTAL	**(12)**	**30**	**32**

Significant joint ventures and associates

A joint venture is deemed to be significant if its revenue or statement of financial position total is more than 150 million euros. An associate is deemed to be significant when its statement of financial position total is more than 150 million euros.

Financial information required under IFRS 12 is presented before eliminations of intercompany transactions and restatements and is based on 100% ownership.

	December 31, 2025	December 31, 2024
	ETC	ETC
(in millions of euros)	Front End	Front End
Country	UK	UK
% held	50%	50%
Revenue	**340**	**259**
Net income	**37**	**10**
Including increases to amortization and depreciation	(17)	(12)
Including interest income/expense	–	–
Including tax income/expense	(4)	(1)
Other items of comprehensive income	**3**	**–**
COMPREHENSIVE INCOME	**41**	**10**

	December 31, 2025	December 31, 2024
	ETC	ETC
(in millions of euros)	Front End	Front End
Country	UK	UK
% held	50%	50%
Current assets	**202**	**198**
Including cash and cash equivalents	22	10
Non-current assets	**234**	**135**
Current liabilities	**262**	**195**
Including current financial liabilities	–	–
Non-current liabilities	**22**	**28**
Including non-current financial liabilities	–	4
NET ASSETS	**151**	**110**

(in millions of euros)	December 31, 2025	December 31, 2024
	ETC	ETC
	Front End	Front End
Country	UK	UK
% held	50%	50%
Share of net assets before eliminations at beginning of year	**55**	**50**
Share of comprehensive income	20	5
Share of dividend distributions	–	–
Other changes	–	–
Share of net assets before eliminations at end of year	**76**	**55**
Consolidation adjustments	(88)	(87)
Investments in joint ventures at end of year	**–**	**–**
SHARE OF NEGATIVE NET EQUITY	**(12)**	**(32)**

Non-significant joint ventures and associates

(in millions of euros)	December 31, 2025	December 31, 2024
Securities of non-significant joint ventures in assets	**20**	**30**
Securities of non-significant joint ventures in liabilities	**0**	**0**
Share of net income	(10)	0
Share of other items of comprehensive income	(1)	1
Share of comprehensive income	(11)	1

NOTE 15 OTHER CURRENT AND NON-CURRENT ASSETS

Other non-current assets

(in millions of euros)	December 31, 2025	December 31, 2024
Derivatives on financing activities	27	13
Other assets	107	117
TOTAL OTHER NON-CURRENT ASSETS	**134**	**130**

Other assets include deposits to finance future expenditure linked to the redevelopment of mining sites abroad in the amount of 54 million euros as of December 31, 2025 (59 million euros at December 31, 2024).

Other current financial assets

(in millions of euros)	December 31, 2025	December 31, 2024
Derivatives on financing activities	11	3
Cash management financial assets	642	658
Other financial assets	6	4
TOTAL OTHER CURRENT FINANCIAL ASSETS	**660**	**665**

NOTE 16 INVENTORIES AND WORK-IN-PROCESS

(in millions of euros)	December 31, 2025	December 31, 2024
Raw materials and other supplies	349	294
In process	650	692
Finished goods	580	398
Total gross amount	**1,579**	**1,384**
Provisions for impairment	(112)	(112)
TOTAL NET CARRYING AMOUNT	**1,467**	**1,271**
Of which inventories and work-in-process measured:		
At cost	697	504
At net realizable value	771	768
	1,467	**1,271**

All uranium inventories are recognized as inventories of finished goods.

NOTE 17 TRADE ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS

(in millions of euros)	December 31, 2025	December 31, 2024
Gross amount	840	989
Impairment	(16)	(16)
NET CARRYING AMOUNT	**824**	**973**

BREAKDOWN OF TRADE ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS

			Of which due					
(in millions of euros)	Net amount	Not yet due	Less than 1 month	1 to 2 months	2 to 3 months	3 to 6 months	Between 6 months and 1 year	More than 1 year
December 31, 2025	**824**	716	69	17	7	3	1	11
December 31, 2024	**973**	955	8	3	1	2	1	3

NOTE 18 CONTRACT ASSETS AND LIABILITIES

CONTRACT ASSETS

(in millions of euros)	December 31, 2025	December 31, 2024
Contract assets	114	108

At December 31, 2025, contract assets included 23 million euros due in more than one year.

CONTRACT LIABILITIES

(in millions of euros)	December 31, 2024	Increases/ Decreases	Other changes	Currency translation differences	December 31, 2025
Contract liabilities	5,597	514	(135)	(4)	5,973

Contract liabilities comprise prepaid income and operating and investment advances and prepayments by customers. They are deducted from the revenue generated under the contracts in question and mainly concern (i) investment financing for the treatment and recycling of used fuels and (ii) to a lesser extent, uranium sales contracts.

Treatment-recycling contracts represent a significant portion of contract liabilities recognized at group level. In 2025, treatment-recycling received 1,291 million euros in customer financing and generated revenue of 961 million euros.

Other changes mainly include the reclassification of a customer advance as financial liability for 119 million euros (see Note 26).

At December 31, 2025, contract liabilities included 5,031 million euros due in more than one year.

NOTE 19 OTHER OPERATING RECEIVABLES

(in millions of euros)	December 31, 2025	December 31, 2024
French State receivables	294	268
Advances and down payments to suppliers	59	32
Miscellaneous accounts receivable	166	182
Financial instruments	202	41
Other	8	8
OTHER OPERATING RECEIVABLES	**729**	**529**

Government receivables mainly include VAT receivables and tax credits.

"Miscellaneous accounts receivable" includes prepaid expenses, receivables from suppliers and receivables from employees and benefit management bodies.

"Financial instruments" include the fair value of derivatives hedging market transactions and the fair value of the firm commitments hedged.

At December 31, 2025, other operating receivables included 213 million euros due in more than one year.

NOTE 20 CASH AND CASH EQUIVALENTS

(in millions of euros)	December 31, 2025	December 31, 2024
Cash	411	443
Cash equivalents	1,076	830
TOTAL	**1,487**	**1,273**

At December 31, 2025, cash included cash not immediately available to the group in the amount of 200 million euros (compared with 62 million euros at December 31, 2024), chiefly reflecting legal restrictions abroad.

NOTE 21 CASH FLOW FROM OPERATING ACTIVITIES

CHANGE IN WORKING CAPITAL REQUIREMENT

(in millions of euros)	December 31, 2025	December 31, 2024
Net change in inventories and work-in-process	(207)	109
Net change in trade and other receivables	92	(183)
Change in contract assets	(6)	(19)
Change in accounts payable and other liabilities	278	30
Change in contract liabilities	485	(121)
Change in advances and prepayments made	(28)	9
Change in Forex hedge of WCR	(9)	15
Change in other non-current non-financial assets	—	22
TOTAL	**604**	**(137)**

NOTE 22 EQUITY

Share capital

Orano's share capital broke down as follows:

	December 31, 2025	December 31, 2024
French state	90.33%	90.33%
CEA	1 share	1 share
MHI	4.83%	4.83%
JNFL	4.83%	4.83%
TOTAL	**100%**	**100%**

Stock option plan

There is no stock option plan.

NOTE 23 NON-CONTROLLING INTERESTS

Non-controlling interests consist of the share of net equity of interests held by third parties in a subsidiary controlled by the group.

(in millions of euros)	December 31, 2025	December 31, 2024
Katco	318	267
SET Holding, SET and SET Expansion	149	135
Orano DS	4	6
Badrakh Energy LLC (1)	2	(28)
Orano Med Theranostics (France and the United States) (1)	44	–
Other	3	(9)
TOTAL	**521**	**369**

(1) See Note 2.

Following the signature of the amendment to the contract for the use of the subsoil between Katco and the Ministry of Energy of the Republic of Kazakhstan, KazAtomProm benefits from an additional percentage interest of 11% from 2022 without calling into question the group's control of Katco.

A subsidiary is considered significant if its revenue is greater than 200 million euros, if its total statement of financial position is greater than 200 million euros, or if its net assets exceed 200 million euros in absolute value. Financial information on significant subsidiaries, required under IFRS 12, is presented before elimination of intercompany transactions.

DECEMBER 31, 2025

(in millions of euros)	Katco Mining	SET Front End	Orano DS D&S	Orano Med Theranostics Other activities
Country	Kazakhstan	France	France	France and the United States
Percentage stake in non-controlling interests	49.00%	5.00% (1)	26.14%	15.60% (2)
Revenue	**628**	**889**	**443**	**2**
Net income	**324**	**254**	**17**	**(31)**
Of which attributable to non-controlling interests	*159*	*13*	*4*	*(5)*
Of which an additional 11% attributable to non-controlling interests	*36*			
Current assets	344	599	234	297
Non-current assets	422	4,209	47	41
Current liabilities	(48)	(355)	(197)	(39)
Non-current liabilities	(33)	(793)	(51)	(1)
Net assets	**684**	**3,661**	**33**	**298**
Of which attributable to non-controlling interests	*335*	*183*	*9*	*47*
Cash flow from operating activities	397	428	40	(30)
Cash flow from investing activities	(123)	(324)	(7)	(4)
Cash flow from financing activities	(151)	(229)	(11)	296
Change in net cash	**141**	**(125)**	**33**	**262**
Dividends paid to non-controlling interests	(87)	(1)	(2)	–

(1) SET and SET Expansion are held directly by SET Holding, whose purpose is to finance its subsidiaries. The data presented for SET, SET Expansion and SET Holding are aggregated.

(2) Orano Med Theranostics SAS and Orano Med Theranostics LLC data are aggregated.

DECEMBER 31, 2024

(in millions of euros)	Katco Mining	SET Front End	Orano DS D&S
Country	Kazakhstan	France	France
Percentage stake in non-controlling interests	49.00%	5.00% (1)	26.14%
Revenue	**479**	**1,006**	**422**
Net income	**273**	**411**	**19**
Of which attributable to non-controlling interests	*134*	*21*	*5*
Of which an additional 11% attributable to non-controlling interests	*30*		
Current assets	204	721	205
Non-current assets	400	3,993	42
Current liabilities	(45)	(345)	(178)
Non-current liabilities	(27)	(983)	(35)
Net assets	**532**	**3,385**	**34**
Of which attributable to non-controlling interests	*261*	*169*	*9*
Cash flow from operating activities	232	583	19
Cash flow from investing activities	(148)	(296)	(3)
Cash flow from financing activities	(134)	(183)	(11)
Change in net cash	**(51)**	**103**	**5**
Dividends paid to non-controlling interests	(80)	(1)	(2)

(1) SET and SET Expansion are held directly by SET Holding, whose purpose is to finance its subsidiaries. The data presented for SET, SET Expansion and SET Holding are aggregated.

NOTE 24 EMPLOYEE BENEFITS

Depending on the prevailing laws and practices of each country, the group's companies make end-of-career payments to their retiring employees. Long-service awards and early retirement pensions are also paid, while supplementary pensions contractually guarantee a given level of income to certain employees. The group calls on an independent actuary to evaluate its commitments each year.

In some companies, these commitments are covered in whole or in part by contracts with insurance companies or pension funds. In such cases, the obligations and the covering assets are valued independently.

The difference between the commitment and the fair value of the hedging assets is either a funding surplus or a shortfall. In the event of a shortfall, a provision is recorded. In the event of a surplus, an asset is recognized (subject to special conditions).

Insurance contract assets may only be used to finance the expenses of the plans covered.

The group's key benefits

The "CAFC plan" *(Congés anticipation fin de carrière)* is an early retirement plan consisting of a working time account with matching contributions from the employer for personnel who work nights or in certain jobs identified in the agreement.

ANALYSIS OF EMPLOYEE BENEFITS ON THE STATEMENT OF FINANCIAL POSITION

(in millions of euros)	December 31, 2025	December 31, 2024
EMPLOYEE BENEFITS	**549**	**528**
Medical expense and accident/disability	26	2
Retirement benefits	247	239
Long-service awards	7	6
Early retirement benefits	260	270
Supplemental retirement benefits	9	10

By region *(in millions of euros)*	Eurozone	Other	December 31, 2025
Medical expense and accident/disability	24	2	26
Retirement benefits	244	3	247
Long-service awards	7	–	7
Early retirement benefits	260	–	260
Supplemental retirement benefits	8	1	9
TOTAL	**542**	**6**	**549**

ACTUARIAL ASSUMPTIONS

	December 31, 2025	December 31, 2024
Long-term inflation		
• Eurozone	2.0%	2.0%
Discount rate		
• Eurozone	3.9%	3.2%
• US zone	4.8%	5.1%
Pension benefit increases		
• Eurozone	1.5%	1.5%
Revaluation of social security ceiling	1.7%	5.4%

Mortality tables

	December 31, 2025	December 31, 2024
France		
• annuities	Generation table	Generation table
• capital	INSEE Men / Women 2000-2002	INSEE Men / Women 2000-2002

Retirement age in France

	December 31, 2025	December 31, 2024
Management personnel	65	65
Non-management personnel	62	62

The assumptions for average attrition reflect the natural rate of departure for employees prior to retirement age. These assumptions, set for each group company, are broken down by age group, with employees close to retirement being assumed to be less mobile than employees at the start of their career.

The rates in brackets indicate estimated maximum and minimum values in most of the group's companies.

	Management personnel		Non-management personnel	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
France	[6.4%-0.0%]	[6.4%-0.0%]	[2.88%-0.0%]	[2.88%-0.0%]

Assumed rate of salary increase for the calculation of provisions includes inflation.

The rates in square brackets show average revaluations at the beginning of a career, which are assumed to be higher, and those at the end of a career.

	Management personnel		Non-management personnel	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
France	[3.7%-2.5%]	[3.7%-2.5%]	[3.25%-2.5%]	[3.25%-2.5%]

Financial assets

As of December 31, 2025, financial assets consisted of bonds for 98% and other monetary instruments for 2% (breakdown unchanged from December 31, 2024).

Effective return on plan assets

	December 31, 2025	December 31, 2024
Europe	2.8%	3.9%

BREAKDOWN OF NET AMOUNT RECOGNIZED

(in millions of euros)	Medical expense and accident/ disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	December 31, 2025	December 31, 2024
Actuarial liabilities	26	299	7	395	36	761	809
Fair value of hedging assets	–	52	–	134	27	212	281
NET AMOUNT RECOGNIZED	**26**	**247**	**7**	**260**	**9**	**549**	**528**

Sensitivity of the actuarial liabilities to changes in the discount rate

An across-the-board decrease in the discount rate of 0.25% would increase defined-benefit obligations by 17 million euros.

(in millions of euros)	Medical expense and accident/ disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	Total
Defined-benefit obligations at December 31, 2024	**2**	**312**	**6**	**450**	**39**	**809**
Current service cost	–	16	1	18	–	35
Past service costs (including plan changes and reductions)	24	–	–	1	–	25
Disposals/liquidation/plan reductions	–	–	–	–	–	–
Accretion expense	–	10	–	14	1	25
Employee contributions	–	–	–	–	–	–
Plan transfer	–	–	–	–	–	–
IMPACT ON THE INCOME STATEMENT	**24**	**26**	**1**	**33**	**2**	**85**
Experience differences	–	8	–	(10)	–	(2)
Demographic assumption differences	–	–	–	–	–	–
Difference in financial assumptions	–	(20)	–	(25)	(1)	(46)
IMPACT ON OTHER ITEMS OF COMPREHENSIVE INCOME	**–**	**(12)**	**–**	**(35)**	**(1)**	**(48)**
Benefits paid during the year	–	(28)	–	(53)	(3)	(84)
Change in scope	–	–	–	–	–	
Currency translation differences	–	–	–	–	(1)	(1)
ACTUARIAL LIABILITIES AT DECEMBER 31, 2025	**26**	**299**	**7**	**395**	**36**	**761**

(in millions of euros)	Medical expense and accident/ disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	Total
Fair value of hedging assets at December 31, 2024	**–**	**72**	**–**	**180**	**29**	**281**
Interest income on assets	–	2	–	5	1	8
INCOME WITH IMPACT ON THE INCOME STATEMENT	**–**	**2**	**–**	**5**	**1**	**8**
Actual yield on assets net of expected yield	–	–	–	1	(2)	(1)
EXPENSE WITH IMPACT ON OTHER ITEMS OF COMPREHENSIVE INCOME	**–**	**–**	**–**	**1**	**(2)**	**(1)**
Payments/repayments over the year	**–**	**(23)**	**–**	**(52)**	**(2)**	**(77)**
FAIR VALUE OF HEDGING ASSETS AT DECEMBER 31, 2025	**–**	**52**	**–**	**134**	**27**	**212**

(in millions of euros)	Medical expense and accident/ disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	Total
Net amount recognized at December 31, 2024	**2**	**239**	**6**	**270**	**10**	**528**
NET AMOUNT RECOGNIZED AT DECEMBER 31, 2025	**26**	**247**	**7**	**260**	**9**	**549**

CHANGE IN EMPLOYEE BENEFITS

(in millions of euros)	
At December 31, 2024	**528**
Total expense	30
Contributions/payments/refunds	(8)
Disposals/liquidation/plan reductions	
Change in method	
Change in scope	
Currency translation differences	(1)
AT DECEMBER 31, 2025	**549**

PROVISIONAL SCHEDULE OF EMPLOYEE BENEFIT DISBURSEMENTS

(in millions of euros)	
2026-2028	204
2029-2032	283
2033 and beyond	62
AT DECEMBER 31, 2025	**549**

The amounts represent the future disbursements of employee benefits after discounting.

NOTE 25 OTHER PROVISIONS

(in millions of euros)	December 31, 2024	Allocations	Reversal (when risk has materialized)	Reversal (when risk has not materialized)	Other changes [1]	December 31, 2025
Mining site redevelopment and decommissioning of treatment facilities	283	31	(21)	(1)	19	311
Other non-current provisions	4	–	–	–	(2)	1
Non-current provisions	**286**	**31**	**(21)**	**(1)**	**17**	**312**
Provisions for onerous contracts	189	35	(30)	(11)	0	182
Provisions for contract completion	1,909	172	(137)	(7)	7	1,944
Other current provisions	328	22	(16)	(33)	(5)	297
Current provisions	**2,425**	**229**	**(183)**	**(51)**	**2**	**2,422**
TOTAL PROVISIONS	**2,712**	**260**	**(204)**	**(52)**	**18**	**2,734**

(1) Including 27 million euros in accretion and changes in discount and inflation rates recognized in net financial income (expense) (see Note 7).

Provisions for onerous contracts

In the Mining Business, updated cost assumptions led to the recognition of a provision for onerous contracts of 15 million euros.

Provisions for work yet to be carried out

The main provisions allocated for the financial year relate to the future costs of processing and storing waste and scrap.

The main reversals during the financial year relate to the expenses incurred for the treatment and storage of previously provisioned waste and scrap.

Main uncertainties

Uncertainties relating to provisions for contract completion bear notably on the definition of treatment channels for each category of waste and operating discharges, which are not all firmly established, the estimate of the cost of completion of the required facilities and the operational costs of future treatment, and on expenditure schedules. The measurement of provisions takes contingencies for risks into account.

Discount rate

At December 31, 2025, Orano assumed discount rates of between 4.85% and 5.08% and a long-term inflation rate of between 1.99% and 2.01%.

At December 31, 2024, Orano assumed discount rates of between 4.41% and 4.84% and a long-term inflation rate between 1.85% and 1.89%.

At December 31, 2025, the use of an actual discount rate of 10 basis points higher or lower than that used would change the closing balance of provisions for contract completion by -21 million euros or +21 million euros.

Other current and non-current provisions

At December 31, 2025, other current provisions include in particular:

- provisions for disputes;
- provisions for business contingencies;
- provisions for customer guarantees;
- provisions for ongoing clean-up;
- provisions for the remediation of leased assets;
- provisions for restructuring and layoff plans;
- provisions for contingencies; and
- provisions for losses.

NOTE 26 FINANCIAL LIABILITIES

(in millions of euros)	Non-current liabilities	Current liabilities	December 31, 2025	December 31, 2024
Bonds [1]	1,492	749	2,241	2,235
Accrued interest not yet due on bonds	–	62	62	61
Bank borrowings	4	–	4	5
Commercial paper	–	42	42	198
Interest-bearing advances	129	–	129	162
Short-term bank facilities and current accounts in credit	–	26	26	21
Miscellaneous financial liabilities [2]	6	11	17	4
Derivatives	–	89	89	37
TOTAL	**1,631**	**979**	**2,610**	**2,722**

(1) After interest rate risk management.

(2) Of which financial liabilities for the ETC joint venture for 11 million euros (compared to 12 million euros of current account credit balance at December 31, 2024).

Change in financial liabilities

(in millions of euros)	
Financial liabilities at December 31, 2024	**2,722**
Cash flows	(387)
Non-cash flows:	
Accrued interest not yet due on borrowings	62
Reclassification	119
Currency translation differences	(32)
Other changes	126
FINANCIAL LIABILITIES AT DECEMBER 31, 2025	**2,610**

The non-cash flows in financial liabilities include the reclassification of a customer advance whose repayment initially planned according to deliveries of materials was made in cash under an agreement signed during the second half of 2025. The repayment of this customer advance, made during the financial year, is included in the cash flows.

RECONCILIATION OF CASH FLOWS ON FINANCIAL LIABILITIES BETWEEN THE NOTE ON FINANCIAL LIABILITIES AND CASH FLOWS FROM FINANCING ACTIVITIES

(in millions of euros)	
Cash flows from financial liabilities	**(387)**
Interest paid	127
Financial instruments	(9)
Short-term bank facilities and current accounts in credit	37
NET CASH FLOW FROM FINANCING ACTIVITIES	**(233)**

FINANCIAL LIABILITIES BY MATURITY [1]

(in millions of euros)	December 31, 2025
Maturing in 1 year or less	979
Maturing in 1-2 years	500
Maturing in 2-3 years	499
Maturing in 3-4 years	2
Maturing in 4-5 years	–
Maturing in more than 5 years	629
TOTAL	**2,610**

(1) Present value.

FINANCIAL LIABILITIES BY CURRENCY

(in millions of euros)	December 31, 2025	December 31, 2024
Euro	2,595	2,682
US dollar	3	39
Other	11	2
TOTAL	**2,610**	**2,722**

FINANCIAL LIABILITIES BY TYPE OF INTEREST RATE

(in millions of euros)	December 31, 2025	December 31, 2024
Fixed rate	2,391	2,405
Floating rate	69	220
Total	**2,459**	**2,624**
Other non-interest-bearing debt	62	60
Derivatives	89	37
TOTAL	**2,610**	**2,722**

The maturities of the group's financial assets and liabilities as of December 31, 2025 are presented in Note 29.

BONDS

Issue date	Carrying amount *(in millions of euros)*	Currency	Nominal *(in millions of currencies)*	Nominal rate	Maturity
April 23, 2019	749	EUR	750	3.375%	April 23, 2026
November 15, 2022	499	EUR	500	5.375%	May 15, 2027
September 8, 2020	498	EUR	500	2.750%	March 8, 2028
March 12, 2024	496	EUR	500	4.000%	March 12, 2031
TOTAL	**2,241**				

The fair value of these bonds was 2,275 million euros at December 31, 2025.

Contractual payment schedule

AT DECEMBER 31, 2025

(in millions of euros)	Carrying amount	Total payment flows	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Bonds	2,241	2,241	749	499	498	–	–	496
Accrued interest not yet due on bonds	62	62	62	–	–	–	–	–
Bank borrowings	4	4	–	1	2	1	–	–
Commercial paper	42	42	42	–	–	–	–	–
Interest-bearing advances	129	129	–	–	–	–	–	129
Short-term bank facilities and current accounts in credit	26	26	26	–	–	–	–	–
Miscellaneous financial liabilities	17	17	11	1	–	1	–	4
Future interest on financial liabilities	–	267	91	65	38	25	24	24
Total financial liabilities (excluding derivatives)	**2,522**	**2,789**	**981**	**565**	**538**	**27**	**25**	**654**
Derivatives – assets	(38)	(38)	*n/a*	*n/ a*	*n/ a*	*n/ a*	*n/ a*	*n/ a*
Derivatives – liabilities	89	89	*n/ a*	*n/ a*	*n/ a*	*n/ a*	*n/ a*	*n/ a*
Total net derivatives	**51**	**51**	**23**	**11**	**1**	**16**	**–**	**–**
TOTAL	**2,572**	**2,840**	**1,004**	**577**	**539**	**42**	**25**	**654**

n/a: not available.

AT DECEMBER 31, 2024

(in millions of euros)	Carrying amount	Total payment flows	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Bonds	2,235	2,235	–	746	497	497	–	495
Accrued interest not yet due on bonds	61	61	61	–	–	–	–	–
Bank borrowings	5	5	–	1	1	2	1	–
Commercial paper	198	198	198	–	–	–	–	–
Interest-bearing advances	162	162	–	–	–	–	–	162
Short-term bank facilities and current accounts in credit	21	21	21	–	–	–	–	–
Miscellaneous financial liabilities	4	4	–	–	–	–	1	3
Future interest on financial liabilities	–	348	90	90	65	38	26	40
Total financial liabilities (excluding derivatives)	**2,685**	**3,033**	**370**	**837**	**563**	**536**	**27**	**699**
Derivatives – assets	(16)	(16)	*n/ a*	*n/ a*	*n/ a*	*n/ a*	*n/ a*	*n/ a*
Derivatives – liabilities	37	37	*n/ a*	*n/ a*	*n/ a*	*n/ a*	*n/ a*	*n/ a*
Total net derivatives	**21**	**21**	**24**	**14**	**(4)**	**(9)**	**(3)**	–
TOTAL	**2,707**	**3,055**	**395**	**850**	**559**	**527**	**24**	**699**

n/a: not available.

NOTE 27 OTHER OPERATING LIABILITIES

(in millions of euros)	December 31, 2025	December 31, 2024
Tax liabilities (excluding corporate income tax)	256	207
Social security liabilities	564	543
Financial instruments	32	182
Other	196	210
OTHER OPERATING LIABILITIES	**1,049**	**1,142**

At December 31, 2025, other operating liabilities included 96 million euros maturing in more than one year.

NOTE 28 RELATED-PARTY TRANSACTIONS

Transactions between the parent company Orano SA and its subsidiaries, as well as those between the group's subsidiaries and joint activities, are eliminated on consolidation, and are therefore not presented in the tables below.

Related-party transactions presented below include:

- current transactions with non-consolidated companies, associates, joint ventures, and companies controlled by the French State; and
- the gross compensation and benefits granted to directors and members of the executive committee.

AT DECEMBER 31, 2025

(in millions of euros)	Interests held by the French State	Associates and joint ventures	Total
Operating income	3,036	21	3,057
Operating expenses	72	87	159
Trade receivables and other	252	233	485
Trade payables and other [1]	3,770	12	3,782

(1) Balances including IFRS 15 restatements.

AT DECEMBER 31, 2024

(in millions of euros)	Interests held by the French State	Associates and joint ventures	Total
Operating income	2,737	49	2,786
Operating expenses	86	86	172
Trade receivables and other	432	166	598
Trade payables and other [1]	3,654	8	3,663

(1) Balances including IFRS 15 restatements.

Relations with the French State and State-owned companies

At December 31, 2025, the French State owned a majority stake in the share capital of Orano. Consequently, the French State has the ability to control the decisions requiring the approval of shareholders. In accordance with the laws applicable to all companies in which the French State is a shareholder, Orano is subject to certain control procedures, in particular the economic and financial control of the French State, the control procedures of the Court of Auditors and the Parliament, and audits of the General Inspectorate of Finance.

The group has close relationships with companies controlled by the French State, including:

- transactions with the CEA concern the dismantling of the CEA's nuclear facilities, services associated with the operation of certain workshops and R&D contracts;
- transactions with AREVA relate in particular to IT services, Human Resources and insurance provided by Orano;

- transactions with EDF concern the front end of the nuclear fuel cycle (uranium sales, conversion and enrichment services) and the back end of the cycle (used fuel shipping, storage, treatment and recycling services). The group has a master treatment/recycling agreement known as the "ATR Contract" with EDF, which specifies the terms of the industrial cooperation between them in the field of treatment/recycling until 2040. As part of this agreement, in October 2024, Orano and EDF signed an implementation contract defining the technical and financial conditions for this master agreement for the 2024-2026 period;
- transactions carried out by Andra (French national agency for the management of radioactive waste) cover the management, operation and monitoring of low-and medium-level radioactive waste storage facilities at the Andra centers in the Manche and Aube departments.

Associates and joint ventures

ETC's main activity is to build, assemble and install centrifuges and associated piping systems enabling its customers to enrich uranium. ETC is also involved in the design of ultracentrifuge enrichment plants to meet its customers' needs and in project management for the construction of these facilities. Orano buys the centrifuges and associated engineering services for its Georges Besse II enrichment plant, for its extension under construction and for its stable isotope laboratory from ETC.

ETC is one of the group's significant joint ventures (see Note 14).

SI-nerGIE is a consortium (*groupement d'intérêt économique* – GIE) created at the time of the restructuring of AREVA; it is owned by Orano and Framatome (owned by EDF). Its purpose is to share the infrastructure and certain applications of a joint information system and, as such to avoid the additional costs and operational risks relating to information systems.

Orano CIS LLC, owned by Orano USA, and Waste Control Specialists (WCS) have created a joint venture named Interim Storage Partners (ISP), held at 51% and 49% respectively, in order to operate a centralized used fuel storage facility on the WCS site in Texas. Orano NPS is providing its unique expertise in cask design, transportation and used fuel storage. WCS brings its experience of operating a single facility serving both the nuclear industry and the U.S. Department of Energy (DOE). In September 2021, the U.S. Nuclear Regulatory Commission (NRC) granted ISP a 40-year license to receive, hold, transfer and store up to 5,000 metric tons of used fuel (phase 1) and up to 231 metric tons of high-level radioactive waste in a Consolidated Interim Storage Facility (CISF) in Andrews, Texas. The NRC's decision has since been challenged in several courts by the states of Texas and New Mexico, by environmental and anti-nuclear groups, local landowners and mine owners. As a result, the project was put on hold.

Accelerated Decommissioning Partners (ADP) is a joint venture between Orano (25%) and Northstar, a key player in industrial decommissioning and asbestos removal. It is consolidated using the equity method. In the United States, the utility Duke Energy has entrusted the complete dismantling and management of used fuel from its Crystal River 3 plant "CR3" (Florida) to ADP. This global contract of nearly 540 million US dollars, signed on September 30, 2020, notably covers the cutting and packaging of the reactor core, carried out by the American Dismantling and Services teams (Orano Decommissioning Services LLC). The cutting operations ended in November 2023 and the transport of waste to the storage site of the service provider WCS in Texas was completed in November 2024. Orano also retains ownership of 25% of CR3's used fuel.

Spectrano is a joint venture between Spectra Tech, Inc., an American company, and Orano Federal services. The objective of this joint venture is to respond to calls for proposals issued by the United States Department of Energy and its subcontractors and to provide the required services.

Neomat CAM and Neomat PCAM, held by Orano at 49% and 51% respectively, are joint ventures owned for the production of battery components for electric vehicles created in 2024. These will be responsible for the construction of plants for the manufacture of cathode active materials (CAMs) and the production of precursor CAMs, respectively, on the site allocated by the Grand Port Maritime de Dunkerque in the municipalities of Gravelines and Loon-Plage.

Nurlikum Mining is a joint venture owned by Navoyuran, Orano and ITOCHU Corporation (cf Note 1.1).

Joint operations

Orano Canada Inc. holds equity interests in uranium deposits and ore processing plants. These investments are classified as joint operations. They are thus consolidated for the share held by Orano Canada Inc. The most significant investments are as follows:

Cigar Lake

Cigar Lake is owned by Cameco Corporation (54.547%), Orano (40.453%), and TEPCO Resources Inc. (5%). The deposit is mined by Cameco and the ore is processed at the JEB – McClean Lake plant, operated by Orano. This deposit is an underground mine. Mining uses land freezing techniques combined with high-pressure water-jet boring (JET boring).

McClean Lake

McClean Lake is owned and operated by Orano (77.5%) together with its partner, Denison Mines Ltd (22.5%). This joint operation began in 2025 to exploit its own deposits using the Sabre mining technique. It operates the JEB mill, which mainly processes the ore from Cigar Lake, as well as the McClean Lake ore itself since 2025, using the dynamic leaching method.

McArthur River

McArthur River is owned by Cameco Corporation (69.8%) and Orano (30.2%). The mined ore is processed at the Key Lake mill. This deposit is mined underground using ground freezing techniques combined with mechanical extraction (raise boring) or explosives (long hole stopping).

Key Lake

This plant is owned by Cameco Corporation (83.33%) and Orano (16.67%). It processes the ore from McArthur River.

Compensation paid to key executives

(in thousands of euros)	December 31, 2025	December 31, 2024
Short-term benefits	6,728	6,520
Termination benefits	–	–
Post-employment benefits	12	130
TOTAL	**6,740**	**6,650**

The key executives are:

- the Chairman of the Board of directors and the Chief Executive Officer appointed by the Board of directors;
- members of the executive committee.

NOTE 29 FINANCIAL INSTRUMENTS

Orano uses derivatives to manage its exposure to foreign exchange and interest rate risk. These instruments are generally qualified as hedges of assets, liabilities or specific commitments.

Orano manages all risks associated with these instruments by centralizing the commitment and implementing procedures setting out the limits and characteristics of the counterparties.

Foreign exchange risk

Changes in the exchange rate of the US dollar against the euro may affect the group's income in the medium term.

In view of the geographic diversity of its locations and operations, the group is exposed to fluctuations in exchange rates, particularly the euro/US dollar exchange rate. The volatility of exchange rates may impact the group's equity and income.

Currency translation risk

The group does not hedge the currency translation risk resulting from the accounting impact of the conversion into euros in the consolidated financial statements of group subsidiaries that use a currency other than the euro, to the extent that this risk does not result in a flow. Only dividends expected from subsidiaries for the following year are hedged as soon as the amount is known.

Financing risk

The group finances its subsidiaries in their functional currencies to minimize the foreign exchange risk from financial assets and liabilities issued in foreign currencies. Loans and advances granted to subsidiaries by the centralized Treasury Management Department are then systematically converted into euros through foreign exchange swaps or cross-currency swaps.

To limit the foreign exchange risk on long-term investments generating future cash flows in foreign currencies, the group uses a liability in the same currency to offset the asset whenever possible.

Transactional risk

The main risk is related to exchange rate fluctuations between the euro and the dollar. The group's policy, which was approved by the executive committee, is to systematically hedge foreign exchange risk generated by sales transactions, whether certain or potential (in the event of hedging during the proposal phase), so as to minimize the impact of exchange rate fluctuations on net income.

To hedge transactional foreign exchange risk, including trade receivables and payables, firm off-balance sheet commitments (customer and supplier orders), highly probable future flows (sales or purchasing budgets, projected margins on contracts) and calls for proposals in foreign currencies, Orano purchases derivatives (mainly currency futures) or specific insurance contracts. These hedging transactions are backed by underlying transactions in identical amounts and maturities and are generally documented and eligible for hedge accounting (except any hedges for calls for proposals in foreign currencies).

DERIVATIVES TO HEDGE FOREIGN EXCHANGE RISK AT DECEMBER 31, 2025

	Notional amounts by maturity date							
(in millions of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	Total	Market value
Forward exchange transactions and currency swaps	1,752	822	616	452	–	–	3,642	76
Currency options	–	–	–	–	–	–	–	–
Cross-currency swaps	93	93	124	–	–	–	311	38
TOTAL	**1,846**	**915**	**740**	**452**	**–**	**–**	**3,953**	**114**

DERIVATIVES TO HEDGE FOREIGN EXCHANGE RISK AT DECEMBER 31, 2024

	Notional amounts by maturity date							
(in millions of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	Total	Market value
Forward exchange transactions and currency swaps	1,691	1,242	787	539	252	–	4,510	(170)
Currency options	–	–	–	–	–	–	–	–
Cross-currency swaps	67	100	100	134	–	–	401	16
TOTAL	**1,758**	**1,342**	**887**	**673**	**252**	**–**	**4,912**	**(154)**

The breakdown by type of hedging strategy of currency derivatives can be analyzed as follows:

	December 31, 2025		December 31, 2024	
(in millions of euros)	Notional amounts in absolute value	Market value	Notional amounts in absolute value	Market value
Cash flow hedges	**3,195**	**79**	**4,201**	**(172)**
Forward exchange transactions and currency swaps	3,195	79	4,201	(172)
Fair value hedges	**524**	**35**	**480**	**18**
Forward exchange transactions and currency swaps	213	(4)	78	2
Cross-currency swaps	311	38	401	16
Derivatives not qualifying as hedges	**234**	**–**	**231**	**–**
Forward exchange transactions and currency swaps	234	–	231	–
TOTAL	**3,953**	**114**	**4,912**	**(154)**

Liquidity risk

Liquidity risk is managed by the Financing and Treasury Operations Department ("DOFT"), which provides the appropriate short-and long-term financing resources.

Cash management optimization is based on a centralized system to provide liquidity and manage cash surpluses. This management is provided by the DOFT chiefly through cash-pooling agreements and intragroup loans, subject to local regulations. Cash is managed to optimize income while ensuring that the financial instruments used are liquid.

To meet its commitments and ensure longer-term operating continuity, at December 31, 2025, Orano had a gross cash position of 1,487 million euros (see Note 20) and cash management financial assets of 642 million euros (see Note 15). The group also has a syndicated credit facility with a pool of 10 international banks in the amount of 880 million euros maturing in May 2029, with a one-year extension option. The group also has an undrawn credit facility with the European Investment Bank for 400 million euros, maturing in February 2035.

Counterparty risk

Orano is exposed to counterparty risk in respect of cash deposits with banks and the use of derivatives to hedge its risks.

To minimize this risk, Orano deals with a diversified group of leading counterparties selected according to their investment grade ratings awarded by Standard & Poor's and Moody's.

Interest rate risk

Orano hedges its exposure to changes in the value of its fixed-rate debt through the use of fixed/floating interest rate swaps.

DERIVATIVES TO HEDGE INTEREST RATE RISK AT DECEMBER 31, 2025

		Notional amounts by maturity date						
(in millions of euros)	Total	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	Market value [1]
INTEREST RATE SWAPS – EUR FLOATING LENDER	**100**	**100**	**–**	**–**	**–**	**–**	**–**	**(1)**
EUR floating payer / EUR floating recipient	100	100	–	–	–	–	–	(1)
TOTAL	**100**	**100**	**–**	**–**	**–**	**–**	**–**	**(1)**

(1) Foreign exchange portion.

The breakdown by type of hedging strategy of currency derivatives can be analyzed as follows: December 31, 2025:

		Market value of contracts[1]			
(in millions of euros)	Nominal amount of contracts	Cash flow hedges (CFH)	Fair value hedges (FVH)	Unallocated (Trading)	Total
INTEREST RATE DERIVATIVE	**100**	**–**	**100**	**–**	**(1)**
EUR floating payer / EUR floating recipient	100	–	100	–	(1)
TOTAL	**100**	**–**	**100**	**–**	**(1)**

(1) Interest rate portion.

The following tables summarize the group's net exposure to interest rate risk, before and after management transactions:

MATURITY OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT DECEMBER 31, 2025

(in millions of euros)	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Financial assets	**2,173**	**–**	**–**	**–**	**–**	**–**	**2,173**
Including fixed-rate assets	1,457	–	–	–	–	–	1,457
Including floating-rate assets	671	–	–	–	–	–	671
Including non-interest-bearing assets	46	–	–	–	–	–	46
Financial liabilities	**(979)**	**(500)**	**(499)**	**(2)**	**–**	**(629)**	**(2,610)**
Including fixed-rate liabilities	(760)	(500)	(499)	(2)	–	(629)	(2,610)
Including floating-rate liabilities	(69)	–	–	–	–	–	(69)
Including non-interest-bearing liabilities	(151)	–	–	–	–	–	(151)
Net exposure before hedging	**1,194**	**(500)**	**(499)**	**(2)**	**–**	**(629)**	**(437)**
Share exposed to fixed rates	697	(500)	(499)	(2)	–	(629)	(934)
Share exposed to floating rates	602	–	–	–	–	–	602
Non-interest-bearing share	(105)						(105)
Derivative transactions							
On liabilities: fixed-rate swaps	100	–	–	–	–	–	100
On liabilities: floating-rate swaps	(100)	–	–	–	–	–	(100)
Net exposure after hedging	**1,194**	**(500)**	**(499)**	**(2)**	**–**	**(629)**	**(437)**
Share exposed to fixed rates	797	(500)	(499)	(2)	–	(629)	(834)
Share exposed to floating rates	502	–	–	–	–	–	502
Non-interest-bearing share	(105)	–	–	–	–	–	(105)

On the basis of the exposure at the end of December 2025, a 1% increase in interest rates over a full year would have a positive impact of 5 million euros on the cost of net financial debt and, as such, on the group's consolidated profit (loss) before tax.

MATURITY OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT DECEMBER 31, 2024

(in millions of euros)	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Financial assets	**1,951**	**–**	**–**	**–**	**–**	**–**	**1,951**
Including fixed-rate assets	1,258	–	–	–	–	–	1,258
Including floating-rate assets	671	–	–	–	–	–	671
Including non-interest-bearing assets	22	–	–	–	–	–	22
Financial liabilities	**(315)**	**(749)**	**(499)**	**(499)**	**(1)**	**(660)**	**(2,722)**
Including fixed-rate liabilities	–	(747)	(499)	(499)	(1)	(660)	(2,405)
Including floating-rate liabilities	(219)	–	–	–	–	–	(220)
Including non-interest-bearing liabilities	(96)	(2)	–	–	–	–	(98)
Net exposure before hedging	**1,636**	**(749)**	**(499)**	**(499)**	**(1)**	**(660)**	**(771)**
Share exposed to fixed rates	1,258	(747)	(499)	(499)	(1)	(660)	(1,147)
Share exposed to floating rates	452	–	–	–	–	–	452
Non-interest-bearing share	(74)	(2)	–	–	–	–	(76)
Derivative transactions							
On liabilities: fixed-rate swaps	–	100	–	–	–	–	100
On liabilities: floating-rate swaps	–	(100)	–	–	–	–	(100)
Net exposure after hedging	**1,636**	**(749)**	**(499)**	**(499)**	**(1)**	**(660)**	**(771)**
Share exposed to fixed rates	1,258	(647)	(499)	(499)	(1)	(660)	(1,047)
Share exposed to floating rates	452	(100)	–	–	–	–	352
Non-interest-bearing share	(74)	(2)	–	–	–	–	(76)

Equity risk

The group holds a significant amount of publicly traded shares and is exposed to fluctuations in the financial markets. Those publicly traded shares are subject to a risk of volatility inherent in the financial markets. They are presented in the investment portfolio earmarked for end-of-lifecycle operations (see Note 13).

NOTE 30 ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

Financial assets and liabilities by category

AT DECEMBER 31, 2025

ASSETS

(in millions of euros)	Carrying amount	Non-financial assets	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Fair value of financial assets
Non-current assets	**8,857**	**(1)**	**1,137**	**7,720**	**8,827**
Financial assets earmarked for end-of-lifecycle operations	8,723	–	1,044	7,679	8,693
Other non-current assets	134	(1)	94	41	135
Current assets	**3,735**	**526**	**2,152**	**1,058**	**3,209**
Trade accounts receivable and related accounts	824	–	824	–	824
Other operating receivables	729	493	39	197	236
Other non-operating receivables	35	32	2	–	2
Other current financial assets	660	–	6	654	660
Cash and cash equivalents	1,487	–	1,280	207	1,487
TOTAL ASSETS	**12,592**	**525**	**3,289**	**8,778**	**12,037**

(in millions of euros)	Total
Financial assets earmarked for end-of-lifecycle operations measured at amortized cost	1,044
Financial assets earmarked for end-of-lifecycle operations measured at fair value through profit or loss	7,679
Financial assets earmarked for end-of-lifecycle operations (carrying amount)	**8,723**
Change in fair value of the assets at amortized cost (bond mutual funds)	(30)
Fair value of financial assets earmarked for end-of-lifecycle operations	**8,693**
Other financial assets measured at fair value through profit or loss	1,099
Fair value of financial assets analyzed by valuation technique	**9,791**
Other financial assets measured at amortized cost	2,245
Fair value of financial assets	**12,037**

BREAKDOWN OF ASSETS RECOGNIZED AT FAIR VALUE BY VALUATION TECHNIQUE

(in millions of euros)	Level 1 Listed prices, unadjusted	Level 2 Observable inputs	Level 3 Unobservable inputs	Total
Non-current assets	**7,359**	**1,360**	**14**	**8,734**
Financial assets earmarked for end-of-lifecycle operations	7,359	1,334	–	8,693
Other non-current financial assets	–	27	14	41
Current assets	**850**	**208**	–	**1,058**
Other operating receivables	–	197	–	197
Other current financial assets	642	11	–	654
Cash and cash equivalents	207	–	–	207
TOTAL ASSETS	**8,208**	**1,569**	**14**	**9,791**

LIABILITIES AND EQUITY

(in millions of euros)	Carrying amount	Non-financial liabilities	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss[(1)]	Fair value of financial liabilities
Non-current liabilities	**1,708**	–	**1,708**	**–**	**1,741**
Non-current financial liabilities	1,631	–	1,631	–	1,663
Non-current lease liabilities	77	–	77	–	77
Current liabilities	**3,289**	**290**	**2,878**	**121**	**3,001**
Current financial liabilities	979	–	890	90	981
Current lease liabilities	21	–	21	–	21
Trade payables and related accounts	1,237	–	1,237	–	1,237
Other operating liabilities	1,049	288	729	31	760
Other non-operating liabilities	3	2	1	–	1
TOTAL LIABILITIES	**4,997**	**290**	**4,586**	**121**	**4,741**

(1) Level 2.

AT DECEMBER 31, 2024

ASSETS

(in millions of euros)	Carrying amount	Non-financial assets	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Fair value of financial assets
Non-current assets	**8,556**	**(1)**	**1,193**	**7,364**	**8,570**
Financial assets earmarked for end-of-lifecycle operations	8,426	–	1,089	7,337	8,439
Other non-current assets	130	(1)	103	27	131
Current assets	**3,477**	**478**	**2,281**	**718**	**2,999**
Trade accounts receivable and related accounts	973	–	973	–	973
Other operating receivables	529	444	45	41	86
Other non-operating receivables	36	35	2	–	2
Other current financial assets	665		4	661	665
Cash and cash equivalents	1,273	–	1,257	16	1,273
TOTAL ASSETS	**12,033**	**478**	**3,474**	**8,082**	**11,568**

(in millions of euros)	Total
Financial assets earmarked for end-of-lifecycle operations measured at amortized cost	1,089
Financial assets earmarked for end-of-lifecycle operations measured at fair value through profit or loss	7,337
Financial assets earmarked for end-of-lifecycle operations (carrying amount)	**8,426**
Change in fair value of the assets at amortized cost (bond mutual funds)	13
Fair value of financial assets earmarked for end-of-lifecycle operations	**8,439**
Other financial assets measured at fair value through profit or loss	745
Fair value of financial assets analyzed by valuation technique	**9,184**
Other financial assets measured at amortized cost	2,385
Fair value of financial assets	**11,568**

BREAKDOWN OF ASSETS RECOGNIZED AT FAIR VALUE BY VALUATION TECHNIQUE

(in millions of euros)	Level 1 Listed prices, unadjusted	Level 2 Observable inputs	Level 3 Unobservable inputs	Total
Non-current assets	**8,344**	**108**	**14**	**8,466**
Financial assets earmarked for end-of-lifecycle operations	8,344	95	–	8,439
Other non-current financial assets	–	13	14	27
Current assets	**674**	**44**	**–**	**718**
Other operating receivables	–	41	–	41
Other current financial assets	658	3	–	661
Cash and cash equivalents	16	–	–	16
TOTAL ASSETS	**9,018**	**152**	**14**	**9,184**

LIABILITIES AND EQUITY

(in millions of euros)	Carrying amount	Non-financial liabilities	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss [1]	Fair value of financial liabilities
Non-current liabilities	**2,487**	**–**	**2,484**	**2**	**2,531**
Non-current financial liabilities	2,407	–	2,405	2	2,452
Non-current lease liabilities	79	–	79	–	79
Current liabilities	**2,542**	**239**	**2,092**	**211**	**2,304**
Current financial liabilities	315	–	280	35	315
Current lease liabilities	21	–	21	–	21
Trade payables and related accounts	1,063	–	1,063	–	1,063
Other operating liabilities	1,142	238	728	177	904
Other non-operating liabilities	2	1	1	–	1
TOTAL LIABILITIES	**5,029**	**239**	**4,577**	**214**	**4,835**

(1) Level 2.

Net gains and losses on financial instruments

SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	December 31, 2025	December 31, 2024
Interest income and dividends	71	79
Other income and expenses	–	–
Change in fair value	585	455

LOANS AND RECEIVABLES

(in millions of euros)	December 31, 2025	December 31, 2024
Interest	6	6
Impairment	–	(83)
Forgiveness of debt	–	1

FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

(in millions of euros)	December 31, 2025	December 31, 2024
Interest income and expense and commissions	(48)	(80)
Other income and expenses	–	–
Gain (loss) from disposal	–	6
Impairment	–	–

CASH FLOW HEDGES

(in millions of euros)	Value before tax at December 31, 2024	New transactions	Change in value	Recycled through profit or loss	Value before tax at December 31, 2025
Cash flow hedging instruments	(132)	37	79	192	176

NOTE 31 ISSUES RELATED TO CLIMATE RISKS

Convinced of the role that nuclear power can play in the fight against climate change and the energy transition towards low-carbon electricity, Orano has long been committed to a program to reduce its own emissions to contribute to the reduction in residual emissions in the electronuclear industry's carbon footprint (between 4 gCO_2/kWh according to the EDF life cycle analysis and 12 gCO_2/kWh in the IPCC literature).

Issues related to climate change mitigation are thus addressed as part of Orano's corporate project and its 2030 Commitment roadmap, with milestones in 2030. Through the "Climate" commitment, the group is committed to contributing to climate change mitigation efforts. At the end of 2024, Orano renewed a target of 25% reduction in its market-based scopes 1 and 2 greenhouse gas emissions by 2030 (compared to 2019), in a context of growth in its activities. The decarbonization levers for existing operations and future projects are: energy efficiency, reduction of fossil fuels, decarbonization of electricity in countries with a high emission factor (Kazakhstan, Canada) and the eco design of new projects. The group also aims to commit its main emitting suppliers to a decarbonization trajectory in order to reduce its scope 3 emissions.

Each year, the group monitors its projected GHG emissions trajectory in order to verify the compatibility of the actions identified with the objectives. The investments needed to reduce the carbon footprint are consolidated and their integration into the financial trajectory is verified.

Since 2021, Orano has also been working on adapting to climate change through analyses of the vulnerability of its activities to climate change. The adaptation program was integrated into the 2030 Commitment roadmap at the end of 2024. The physical risks related to climate change have been analyzed on the basis of the RCP-4.5 and RCP-8.5 emission scenarios, by 2050 and 2100 in line with the expected lives of the facilities. Transition risks have been analyzed on the basis of the International Energy Agency (IEA) World Energy Outlook.

Analysis of the physical risks shows that the vulnerability of Orano's activities is moderate but that the vulnerabilities identified require the definition and development of specific adaptation plans. At the end of 2025, more than 80% of the group's industrial operations had developed a local climate change adaptation plan. Capex were quantified and included in the financial trajectory.

The financial trajectories used for asset impairment tests include the expenses associated with this decarbonization and adaptation Capex. The group has not identified any significant impact on the useful lives of assets impacted by climate change.

NOTE 32 OFF-BALANCE SHEET COMMITMENTS

Commitments related to operational activities

(in millions of euros)	December 31, 2025	Less than 1 year	From 1 to 5 years	More than 5 years	December 31, 2024
Commitments given	**1,072**	**111**	**426**	**535**	**764**
Commitments given in connection with the performance of contracts	546	106	286	154	641
• Operating commitments given	91	2	75	15	95
• Other commitments given	435	4	66	366	28
Commitments received	**163**	**119**	**43**	**1**	**145**
Contractual commitments	163	119	43	1	144
Other commitments received	–	–	–	–	–
Reciprocal commitments	**883**	**134**	**667**	**83**	**714**

As part of its day-to-day activities, Orano enters into contracts with standard indemnity clauses such as liability guarantees. These guarantees are intended to cover certain risks identified at the date of operations relating to environmental, tax, compliance, litigation, shareholding, industrial property, government regulations, labor law or commercial contracts. These guarantees may be invoked due to breach of contract or external complaints.

The Orano group has entered into multi-year electricity purchase agreements for the needs of its facilities, in order to guarantee continuity and security of supply. The conclusion of such contracts, over a period of 10 years, corresponds to the usual practice of companies in the sector to cover their needs. These contracts provide long-term visibility over the price of the electricity to be supplied. The valuation of these contracts corresponds to a share of the financial commitment made by Orano to its suppliers.

Following the amendment to the French Environmental Code no longer making it mandatory to provide financial guarantees for certain facilities classified for environmental protection (ICPE), a number of them were waived. The amount of the remaining guarantees has been included in the provision for site redevelopment (see Note 25).

Reciprocal commitments concern investment orders.

Financing commitments

(in millions of euros)	December 31, 2025	Less than 1 year	From 1 to 5 years	More than 5 years	December 31, 2024
Commitments given	29	9	20	–	2
Commitments received	5	5	–	–	5
Reciprocal commitments	1,280	–	880	400	880

Reciprocal commitments relate to unused syndicated credit facilities.

During 2022, Orano refinanced its syndicated revolving credit facility (RCF) in advance for a total amount of 880 million euros with a margin indexed to environmental and governance criteria. This confirmed syndicated credit facility, taken out with a pool of 10 banks with a 5-year maturity, had a first 1-year extension option exercised in 2023 and a second 1-year extension option exercised during the first half of 2024.

In addition, the European Investment Bank granted Orano a loan of 400 million euros (see Note 1.1) which will be drawn over 2026.

NOTE 33 BACKLOG

At December 31, 2025, Orano's backlog amounted to 34.2 billion euros (35.9 billion euros at December 31, 2024), and its breakdown by maturity is as follows:

(in billions of euros)	Total	Less than 1 year	From 1 to 5 years	From 6 to 10 years	Beyond 10 years
At December 31, 2025	34.2	4.8	12.0	11.2	6.2

NOTE 34 DISPUTES AND CONTINGENT LIABILITIES

Orano may be party to certain regulatory, judicial or arbitration proceedings in the normal course of business. The group is also the subject of certain claims, lawsuits, or regulatory proceedings outside the ordinary course of business, the most significant of which are summarized below.

Niger

The authorities in power in Niger following the coup of July 26, 2023 implemented, in a sovereigntist context claimed to be the resumption of control over the country's mining activities, several measures in violation of the country's mining titles in force, of the agreements between shareholders and/or of the laws in force in Niger. For example, they have:

- hindered the export of its production by Somaïr;
- withdrawn the operating permit held by Imouraren SA, despite the resumption of activities at the Imouraren site in accordance with their requests;
- taken control of the Somaïr and Cominak subsidiaries through repeated interference in the governance of these companies;
- violated the provisions of the Global Partnership Agreement concluded in May 2023 between the State of Niger and Orano;
- under the guise of nationalizing Somaïr, a subsidiary jointly owned by Orano and Sopamin (itself controlled by the Nigerien State), on June 19, 2025, expropriated Orano outside of any legal proceedings and without any compensation.

These numerous obvious, non-exhaustive violations are causing severe damage to the Orano group which, as a last possible resort following several unsuccessful attempts at amicable resolution, has filed several proceedings before the competent international arbitral courts in order to obtain compensation for its damage. Orano also reserves the right to initiate any other action, including criminal action and against third parties, in the event of pre-emption of the material in violation of its removal rights.

Uramin

In June 2018, Orano SA and Orano Mining became civil parties in the "acquisition" Section of the Uramin investigation, following a "notice to victim" received by AREVA SA in 2015 from the investigating judge in charge of the case. The Orano group intends to defend its interests through Orano SA and Orano Mining. The judicial investigation is still in progress and no date concerning a possible judgment has been set to date.

Investigations

The Company has been aware, since November 28, 2017, of a preliminary investigation opened by the French National Financial Prosecutor's Office at the end of July 2015 concerning a uranium trading operation carried out in 2011. It also learned, on November 23, 2020, of the opening of a judicial investigation in the same case and became a civil party in December 2022.

Orano is working with the legal authorities in connection with these legal proceedings, which are ongoing. If it were found in either of these cases that there had been misappropriation or any other act that could have harmed the group or one of its subsidiaries, Orano would take the necessary legal action to defend its interests.

Release of the Arlit hostages

On October 6, 2016, the manager of a protection services company sued AREVA SA and Orano Cycle SA before the Nanterre Tribunal de Grande Instance to obtain payment of a success fee that he claims to be due for services purportedly rendered to the AREVA group in Niger between September 2010 and October 2013. AREVA SA and Orano Cycle SA believe that these allegations are unfounded. Along with that proceeding, the parties to the suit tried to settle under court-appointed mediation. Despite the efforts of AREVA and Orano to find a compromise, this was unsuccessful. The main proceeding therefore resumed in 2020 and was concluded by a hearing on December 3, 2024. Although a decision was expected during the first half of 2025, the court pronounced by a judgment dated May 15, 2025, the revocation of the closing order issued on February 16, 2023. As a result, the proceedings have resumed. Even if the court should not accept the Orano group's position, the financial impact would be limited, though it could entail other, indirect consequences, for instance in the media.

Mongolia

At the end of several years of cooperation between Orano and the judicial authorities, a Public Interest Judicial Agreement (CJIP) was signed on December 2, 2024 with the French National Financial Prosecutor's Office and then approved on December 9, 2024 by the President of the Court of Justice of Paris, for a project in Mongolia between 2013 and 2015, before the creation of Orano. This agreement holds no liability against Orano and closes any judicial investigation in France. This agreement does not constitute a judgment or a conviction. It provides for the three-year review by the French Anticorruption Agency of the implementation of the group's compliance plan deployed since the creation of Orano in 2018 and acknowledges its collaboration with the French judicial authorities. The compliance plan led by the French Anti-Corruption Agency is progressing, and Orano is cooperating fully.

Appeals against certain administrative decisions concerning the activities of the Orano group

The activities of the Orano group require the receipt of various authorizations or administrative decisions (such as prefectural orders, building permits, *etc.*). These decisions are sometimes challenged, in France and on the part of NGOs, which in certain cases can have an impact on the timetable for carrying out the relevant activities.

Tax proceedings and disputes

The group, comprising entities located in different countries, regularly faces controls by local tax and customs authorities. Several audits and tax-related proceedings or disputes have been initiated or are currently being conducted by those authorities or in the courts. However, none are expected to give rise to, or has given rise to, a material tax expense that could have a significant impact on the financial statements. The group considers that it has sound means of defense and that it employs the legal procedures available to it to prevent any unfavorable outcome. The group anticipates the emergence of disputes related to differences of interpretation, mainly relating to transfer pricing policy issues. The group disputes the arguments put forward by the tax authorities and will initiate litigation or bilateral proceedings in order to assert its position.

Materials awaiting supply chains

The group owns uranium and thorium materials awaiting appropriate channels that are currently not fully recovered. After processing, these materials should bring economic benefits to the group in the future. However, in the event of a change in regulations or the finding that the economic assumptions cannot be achieved, the group may be required to set aside provisions for the processing and storage of these materials.

NOTE 35 STATUTORY AUDITORS' FEES

DECEMBER 31, 2025

	PwC Audit	KPMG Audit
(in thousands of euros)	Amount excl. tax	Amount excl. tax
INDEPENDENT AUDIT, CERTIFICATION & EXAMINATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS		
Orano SA	561	401
Consolidated subsidiaries	1,180	1,028
SUBTOTAL	**1,741**	**1,429**
Certification of sustainability information	**195**	**195**
SERVICES OTHER THAN THE CERTIFICATION OF FINANCIAL STATEMENTS AND THE CERTIFICATION OF SUSTAINABILITY INFORMATION		
Orano SA	95	54
Consolidated subsidiaries	167	119
SUBTOTAL	**262**	**173**
TOTAL	**2,198**	**1,797**

Services other than the certification of financial statements and the certification of sustainability information mainly concern:

- audits other than the certification of financial statements;
- declarations required by law; and
- other services.

DECEMBER 31, 2024

	PwC Audit	KPMG Audit
(in thousands of euros)	Amount excl. tax	Amount excl. tax
INDEPENDENT AUDIT, CERTIFICATION & EXAMINATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS		
Orano SA	530	363
Consolidated subsidiaries	1,060	939
SUBTOTAL	**1,590**	**1,302**
Certification of sustainability information	**220**	**220**
SERVICES OTHER THAN THE CERTIFICATION OF FINANCIAL STATEMENTS AND THE CERTIFICATION OF SUSTAINABILITY INFORMATION		
Orano SA	135	86
Consolidated subsidiaries	257	31
SUBTOTAL	**391**	**117**
TOTAL	**2,202**	**1,639**

NOTE 36 EVENTS AFTER THE REPORTING PERIOD OF DECEMBER 31, 2025

No subsequent event that could have a material impact on the group's financial statements was identified.

6.2 Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

Orano
125, avenue de Paris
92320 Chatillon

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Orano SA for the year ended December 31, 2025.

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

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

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

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

Justification of assessments – Key audit matters

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

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the property, plant and equipment and intangible assets of the Group's Front End activities

Description of risk

At December 31, 2025, the carrying amount of property, plant and equipment and intangible assets relating to the Group's Front End activities amounted to 4,970 million euros. Impairment losses were recorded on certain assets in the years prior to 2025.

As stated in Note 1.3.7.5 "Impairment of property, plant and equipment, intangible assets and goodwill" to the consolidated financial statements, the Group performs impairment tests on goodwill and intangible assets with indefinite useful lives at least once a year and whenever there is an indication that they may be impaired. The Group also performs impairment tests on property, plant and equipment and intangible assets with a definite useful life when there are indications of a loss or increase in value.

For the Group's Front End activities, these tests are implemented in the following manner, as described in Notes 9 "Goodwill", 10 "Intangible assets", 11 "Property, plant and equipment" and 31 "Challenges related to climate risks" to the consolidated financial statements:

- a distinction should be made between the Enrichment activity corresponding to a single CGU and including goodwill in the amount of 161 millions euro and intangible assets and property, plant and equipment, and the other activities to which no goodwill is allocated;
- the property, plant and equipment and intangible assets related to these activities are tested at the level of each CGU and are tested for impairment whenever there is an indication of a loss or increase in value.

The impairment tests of assets relating to the Group's Front End activities are based on the estimate of the recoverable amount corresponding to the higher of:

- fair value less costs to sell; this fair value is based on observable data (recent transactions, offers received from potential buyers, reported ratios for comparable companies); and
- value in use, which is equal to the present value of projected future cash flows.

The future cash flow projections established for these tests are based on fundamental assumptions and estimates such as:

- assumptions as to the price of conversion and enrichment based on the prices in the order book and derived from projected curves based on the Group's view of the trends in supply and demand and for conversion and enrichment services;
- forecast production and cost data;
- discount rates applied to future cash flows.

We deemed the measurement of goodwill, intangible assets and property, plant and equipment related to the Front End activities to be a key audit matter due to:

- the potentially significant impact of impairment tests on the income statement;
- uncertainties surrounding certain assumptions, particularly those that could be impacted by exogenous factors (conversion and enrichment prices, exchange rates and market environments);
- the high sensitivity of measurements to operating, macro-economic, sectoral and financial assumptions;
- the high degree of judgment required by management with respect to these estimates and assessments.

How our audit addressed this risk

We assessed the methodology's compliance with the applicable accounting standards and gained an understanding of the methods used to carry out impairment tests.

In particular, we assessed the methods used to determine the groups of CGUs as well as the level at which goodwill is tested.

For all impairment tests we:

- gained an understanding of indications of a loss or increase in value;
- assessed the consistency of the forecast data used in the impairment tests with the budget and medium-term plan ("financial projections") prepared by management and approved by the Board of Directors;
- assessed the consistency of the cash flow projections with the information sources available to us (order books, operational life of assets, etc.) and with past outcomes;
- assessed, with the help of our experts, the reasonableness of the measurement inputs used (discount rate);
- reconciled the carrying amount of the net economic assets tested with the underlying accounting items;
- critically examined the sensitivity tests carried out by management, particularly assumptions regarding selling prices, exchange rates (especially the euro/dollar exchange rate) and the discount rate.

More specifically,

- with regard to assumptions of conversion and enrichment prices, we:
  - confirmed, using sampling techniques, the consistency of current prices, used as a benchmark, with contractual data derived from the fixed component of the backlog,
  - gained an understanding of the analyses prepared by the Group or external experts to construct projected price curves,
  - compared the assumptions used to construct these projected curves with the available market data,
  - analyzed the changes in the prices used compared to those of the previous year;
- For the Conversion activities, we assessed the criteria used by management to justify the existence of indications of a change in value requiring an impairment test.

Lastly, we assessed the appropriateness of the disclosures provided in Notes 1.3.7.5 "Impairment of property, plant and equipment, intangible assets and goodwill", 9 "Goodwill", 10 "Intangible Assets", 11 "Property, plant and equipment" and 31 "Challenges related to climate risks" to the consolidated financial statements.

Recognition of revenue and margin on treatment-recycling contracts

Description of risk

As indicated in Note 1.3.6 to the consolidated financial statements, the Group operates in the different stages of the fuel cycle, by offering treatment-recycling services in respect of which revenue is recognized according to the degree of completion of the services provided.

The Group is committed by a master agreement with the French utility group EDF (the "ATR Contract") which specifies the terms of industrial cooperation with regard to treatment-recycling up to 2040. As part of this agreement, Orano and EDF signed an implementation contract on October 1, 2024 defining the technical and financial conditions for the transportation and treatment-recycling of EDF's spent fuel for the period 2024-2026. The period from January 1 to September 30, 2024 was covered by two

successive transitional contracts, signed in December 2023 and June 2024 respectively, to cover the services provided under the ATR Contract.

The measurement of the percentage of completion of the services provided under the treatment-recycling contracts is determined by the ratio of costs incurred in relation to costs at completion.

The amount of revenue and, by extension, margin to be recognized for the year from treatment-recycling service contracts therefore depends on the entity's ability to:

- measure the costs incurred under the contract and to reliably estimate the remaining future costs required to complete the contract. These future costs result from budgetary projections and the analytical structure developed by the Group which is used to allocate costs from the different industrial facilities to a given contract;
- measure the selling price at the completion of the contract, which may depend on indexation or variability clauses included in the contracts or commercial negotiations with the customer.

In certain cases, the revenue recognized in relation to these contracts may include several additional components:

- The customer may participate in the financing of the construction of an asset that is necessary in order to provide the treatment-recycling services covered by the contract. The revenue relating to the financing received is then recognized according to the degree of completion of the underlying services over the useful life of the asset, except if the customer takes control of the asset upon completion.
- The payment terms of the contract price may result in significant timing differences between revenue collected and the gradual completion of the services marking the recognition of revenue. These situations may require revenue to be adjusted due to the potentially significant fair value of the financing advantage benefiting one of the two parties (the contract's "financial component").

The analysis of the contracts' terms therefore requires special attention in order to decide on the procedures for measuring and recognizing the revenue associated with each contract. Determining the financial component is a source of complexity because it requires reconstituting, at the effective date of the contract, the implied credit facility (corresponding to the difference between the collection inflows and the revenue flows) and determining the applicable interest rate while taking into account the credit risk and maturity of the credit facility, which can be very long.

We deemed the translation of the contractual provisions of the treatment-recycling contracts into the recognition of revenue (analysis and determination of the contract's different components) and the high degree of judgment required by management in implementing revenue and margin recognition (estimating the price and the costs on completion, allocating costs among contracts, percentage of completion) to be a key audit matter.

How our audit addressed this risk

With regard to the treatment-recycling contracts, and in particular the ATR Contract, we performed a critical review of the correct recognition of revenue and the margin on completion through the following procedures:

- gaining an understanding of the analytical structure in place at the sites concerned for these contracts and the policies for allocating costs incurred to date and estimated future costs to the contracts;
- reconciling the analytical income statement broken down by contract with the financial accounting data;
- gaining an understanding of the procedures and performing a critical review of the key controls in relation to the measurement of the margin on completion (revenue and costs) and the measurement of the percentage of completion of contracts;
- for a selection of contracts, gaining an understanding of the contract and management's analysis describing the methods of recognizing revenue (identifying the contract's various components, defining revenue on completion and determining the model for recognizing revenue);
- recalculating the revenue on completion on the basis of the contractual items, letters of agreement and items supporting negotiations periodically carried out with the customers;
- assessing the key assumptions used by management, particularly the risks and opportunities and variable items of revenue on completion, through business reviews with project managers;
- assessing the reasonableness of the main assumptions on which the estimates of future costs are based by comparing, using sampling techniques, historical forecast data to actual data and analyzing the consequences of discrepancies on future costs and performance plans in progress;
- assessing the consistency of the contract management data (revenue and costs on completion, costs incurred) with the analytical income statement;
- assessing, where applicable, the measurement of the financial components;
- recalculating, where applicable, the gradual recognition of the financial component within revenue and in financial income (expense).

Measurement of provisions for end-of-life-cycle obligations and provisions for contract completion

6

Description of risk

As a nuclear operator, the Group has a legal obligation to:

- following the final shut-down of its industrial facilities which are classified as regulated nuclear facilities, dismantle these facilities;
- manage the recovery and packaging of radioactive waste; and
- ensure the maintenance and monitoring of all facilities storing radioactive waste.

The Group must therefore set aside provisions to cover the future costs related to the dismantling of its facilities as well as the intermediate storage, recovery, packaging, transportation and storage of waste and monitoring of the sites (called "Provisions for end-of-life-cycle operations – within the scope of the Law"). Under the law on securing the funding of nuclear expenses, the Group is also required to allocate, exclusively for this purpose, the necessary financial assets to cover these different costs.

The Group also owns other industrial facilities that are considered, according to the regulations, as facilities classified for environmental protection and therefore also subject, upon their final shutdown, to safety, rehabilitation and waste management obligations, which require provisions (called "Provisions for end-of-life-cycle operations – outside the scope of the Law") to be set aside. The law on securing the funding of nuclear expenses does not apply to this category of facilities.

In addition, the future costs of intermediate storage, treatment, packaging, transportation and storage of waste derived from operating activities and of certain materials also result in the setting aside of provisions (called "Provisions for contract completion").

At December 31, 2025, provisions for end-of-life-cycle operations amounted to €8,915 million (of which €8,547 million in provisions for end-of-life-cycle operations – within the scope of the Law and €368 million in provisions for end-of-life-cycle operations – outside the scope of the Law). Provisions for contract completion amounted to €1,944 million. The market value of the assets dedicated to the coverage of the provisions for end-of-life-cycle operations – within the scope of the Law is €8,735 million.

The accounting policies and treatments applied, the methods for measuring these provisions, the assumptions used and the related uncertainties are described in Notes 1.2, 1.3.11, 1.3.12, 13 and 25 to the consolidated financial statements.

We deemed the measurement of provisions for end-of-life-cycle operations and provisions for contract completion to be a key audit matter given:

- the material amount of these provisions in the financial statements;
- the complexity of the models for estimating costs related in particular to the long-term horizon and limited past experience of such operations as well as the complexity of the scenarios and technical solutions considered;
- the potentially material impact on the amount of the provisions of uncertainties related to changes in the regulations or requirements of safety authorities, the scenarios and technical procedures considered, waste removal and storage methods and their availability, knowledge of the initial condition of the facilities and their intended final condition, the facilities' operating life, future disbursement schedules, procedures for final shut-down and changes in inflation and discount rates; and
- the negative effects on the Group's financial position in the event of an increase in provisions for end-of-life-cycle operations – within the scope of the Law (mobilization of additional funds to increase the amount of assets dedicated to the coverage of these provisions in order to satisfy the regulatory coverage rate within the required deadline).

How our audit addressed this risk

We verified the compliance of the methodology for measuring these different provisions with the accounting, legal and regulatory provisions and examined the methods for measuring them.

In particular, we:

- gained an understanding of the legal and regulatory context as well as the exchanges with the administrative authority (particularly follow-up letters from the French Directorate General of Energy and Climate) in relation to these provisions;
- took into consideration the classification of the different types of waste (provisions for end-of-life-cycle operations – within the scope of the Law, provisions for end-of-life-cycle operations – outside the scope of the Law, and provisions for contract completion) in relation to the Group's interpretation of the current regulations;
- gained an understanding of the processes for measuring provisions, the existing controls and the associated governance principles and in particular assessed the implementation of certain key controls (such as the existence of a robust and relevant body of documentation, summary and risk analysis notes made by management, and the validation of the provisions by management through dedicated committees: the Cleanup and Dismantling Fund Monitoring Committee and the Committee for Monitoring End-of-Life-Cycle Obligations);
- gained an understanding, with the help of our experts, of the IT general controls relating to the application used by the Group to calculate the provisions in relation to facilities in operation and assessed the arithmetical functioning of the computational model developed in this application based on the certification report issued by an independent expert;
- assessed the consistency over time of the models used for estimating provisions;
- assessed the type of costs and assumptions used in determining these provisions;
- assessed, for a selection of operations and on the basis of analytical documents and interviews with the managers concerned, the validity of the assumptions used in determining costs on completion and disbursement schedules, the percentage of completion of ongoing work, modifications of estimates and the level of risk used;
- assessed the processes for measuring and validating the quantities of waste and scrap resulting from operations;
- verified, with the help of our experts, the consistency of the methodologies applied to determine the discount and inflation rates used, as well as compliance with accounting standards and applicable regulatory standards at the time they were applied;
- assessed the reasonableness of the assumptions regarding discount and inflation rates used at the reporting date;
- assessed the compliance of the accounting treatment of the effects related to changes in estimates, inflation and discount rates and reverse discounting with the applicable accounting principles;
- assessed the consistency of the data provided by the systems for reporting provisions with the accounting data;
- performed a critical review of management's sensitivity tests.

Lastly, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements concerning the end-of-life-cycle provisions and the provisions for contract completion, particularly in terms of the uncertainties concerning certain assumptions and the sensitivity of the measurement of these provisions to certain financial inputs.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Orano SA by the Annual General Meeting of May 24, 2018.

At December 31, 2025, PricewaterhouseCoopers Audit and KPMG SA were in the eighth consecutive year of their engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit and Ethics Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Ethics Committee

We submit a report to the Audit and Ethics Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit.

We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Ethics Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Ethics Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Ethics Committee.

Neuilly-sur-Seine and Paris – La Défense, February 20, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		**KPMG SA**	
Sébastien LASOU	Pierre MARTY	Michel PIETTE	Jérémie LERONDEAU

6.3 Company financial statements – financial year ended December 31, 2025

Note: Tables are generally expressed in thousands of euros. Rounding may in some cases lead to differences in totals or in changes.

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Balance sheet

ASSETS

(in thousands of euros)	Notes	2025 Gross	2025 Depreciation, amortization and impairment	2025 Net	2024 Net
Uncalled share capital (I)		–		–	–
Start-up expenses (II)		–		–	–
INTANGIBLE ASSETS	5.1 / 5.2				
Development expenses		–	–	–	–
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		1,174	931	242	410
Goodwill		–	–	–	–
Other intangible assets		–	–	–	–
Intangible assets in progress, advances, and prepayments		–	–	–	–
TANGIBLE FIXED ASSETS	5.1 / 5.2				
Land		–	–	–	–
Buildings		–	–	–	–
Plant, equipment and tooling		–	–	–	–
Other tangible assets		18,120	11,509	6,612	8,027
Tangible fixed assets in progress, advances and prepayments		3,568	–	3,568	–
FINANCIAL INVESTMENTS (1)	5.3 / 5.4				
Equity interests		7,545,700	93,093	7,452,606	7,288,830
Loans to associates		2,687,931	113,371	2,574,560	2,749,762
Portfolio investments (T.I.A.P)		–	–	–	–
Other long-term securities		500	–	500	400
Loans		–	–	–	–
Other financial investments		14,110	–	14,110	14,110
TOTAL NON-CURRENT ASSETS (III)		**10,271,103**	**218,904**	**10,052,199**	**10,061,538**
INVENTORIES AND WORK-IN-PROCESS					
Raw materials and supplies		–	–	–	–
Goods in process		–	–	–	–
Finished goods		–	–	–	–
Goods		–	–	–	–
Advances and prepayments on orders		**7**	**–**	**7**	**–**
RECEIVABLES (2)	5.5				
Trade accounts receivable and related accounts		4,158	–	4,158	720
Other accounts receivable		1,082,519	–	1,082,519	767,038
Prepaid expenses		417	–	417	1,406
Subscribed capital called for, unpaid		–	–	–	–
MARKETABLE SECURITIES					
Treasury shares		–	–	–	–
Other securities		1,732,358	–	1,732,358	1,495,904
Forward financial instruments and options held		37,920	–	37,920	18,084
Cash	5.7	157,195	–	157,195	308,903
TOTAL CURRENT ASSETS (IV)		**3,014,573**	**–**	**3,014,573**	**2,592,055**
Loan issue costs (V)		7,906		7,906	10,258
Loan redemption premiums (VI)		3,834		3,834	5,910
Currency translation differences and valuation differences – Assets (VII)		–		–	–
GRAND TOTAL ASSETS (I + II + III + IV + V + VI + VII)		**13,297,416**	**218,904**	**13,078,512**	**12,669,761**
(1) Of which gross at less than one year		*212,766*			*345,317*
(2) Of which gross at less than one year		*876,214*			*573,958*

LIABILITIES

(in thousands of euros)	Notes	2025	2024
SHARE CAPITAL *(OF WHICH PAID: 136,650)*	5.8	**136,650**	**136,650**
Additional paid-in capital, merger premiums, share premiums		3,842,919	3,842,919
Revaluation differences		–	–
Equivalence adjustment		–	–
Reserves:			
Legal reserve		13,665	13,208
Statutory or contractual reserves		–	–
Regulated reserves		–	–
Other reserves		4,041	4,041
Retained earnings		1,643,904	1,447,631
Net income for the period (profit or loss)		**188,717**	**221,327**
Investment subsidies		–	–
Tax-driven provisions		–	–
TOTAL EQUITY (I)	5.9	**5,829,895**	**5,665,775**
Proceeds from issues of equity securities		–	–
Advances subject to covenants		–	–
TOTAL OTHER EQUITY (I BIS)		**–**	**–**
Provisions for contingencies		–	–
Provisions for losses		152	140
TOTAL PROVISIONS (II)	5.10	**152**	**140**
Convertible bonds		–	–
Other bonds		2,311,982	2,311,982
Bank borrowings		11,402	125
Miscellaneous loans and financial liabilities [2]		52,966	198,000
Forward financial instruments		578	124
Advances and prepayments on orders in progress		–	–
Trade payables		44,094	38,865
Taxes and employee-related liabilities		2,739	616
Accounts payable on non-current assets and related accounts		2,650	21
Other liabilities		4,820,124	4,452,794
Deferred income		1,930	1,319
TOTAL LIABILITIES [1] (III)	5.11	**7,248,465**	**7,003,846**
Currency translation differences and valuation differences – Liabilities (IV)		–	–
GRAND TOTAL LIABILITIES (I + I *BIS* + II + III + IV)		**13,078,512**	**12,669,761**
(1) Of which due in less than one year (excluding advances and down payments received on orders in progress)		*5,574,492*	*4,599,334*
(2) Of which participating loans		–	–

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Income statement

(in thousands of euros)	Notes	2025	2024
OPERATING INCOME			
Sales of goods		–	–
Production sold		218,707	187,769
NET REVENUE		**218,707**	**187,769**
Production in inventory		–	–
Capitalized production		–	–
Subsidies		–	–
Reversals of depreciation, amortization and provisions		–	75
Net gain on disposal of tangible and intangible assets		–	–
Other income		61	1
TOTAL OPERATING INCOME (I)		**218,768**	**187,845**
OPERATING EXPENSES			
Purchase of goods		–	–
Change in inventory (goods)		–	–
Purchases of raw materials and other supplies		–	–
Change in inventory (raw materials and supplies)		–	–
Other external purchases and expenses (1)		245,190	216,183
Taxes and related expenses		879	768
Wages		1,116	1,053
Social security contributions		653	1,297
Allocations to depreciation, amortization and impairments:			
On non-current assets: allocations to depreciation and amortization		1,761	5,365
On non-current assets: allocations to impairments		–	–
On current assets: allocations for impairment		–	–
Charges to provisions		7	13
Gross values of tangible and intangible assets		–	–
Other expense		1,712	1,785
TOTAL OPERATING EXPENSES (III)		**251,318**	**226,463**
OPERATING INCOME (EXPENSE) (I-II)	6.1	**(32,550)**	**(38,618)**
SHARE OF NET INCOME FROM JOINT OPERATIONS			
Profit allocated or loss transferred (III)		–	–
Loss incurred or profit transferred (IV)		–	–

(1) Including:
- *Equipment finance leasing fees* – –
- *Property finance leasing fees* – –

Income statement (cont.)

(in thousands of euros)	Notes	2025	2024
FINANCE INCOME			
From equity interests [1]		240,786	261,725
From other marketable securities and non-current assets [1]		–	–
Other interest and related income [1]		125,426	139,048
Reversals of provisions and impairments		9,846	24,494
Foreign exchange gains		374,326	262,633
Proceeds from disposals of financial investments		–	–
Net income from disposals of marketable securities and cash instruments		15,030	14,256
TOTAL FINANCE INCOME (V)		**765,414**	**702,157**
FINANCIAL EXPENSES			
Allocations to depreciation, amortization, impairment, and provisions		5,234	2,407
Interest and related expenses [2]		280,050	366,291
Foreign exchange losses		372,256	260,247
Carrying amount of financial investments sold		–	–
Net loss on disposals of marketable securities and cash instruments		–	–
TOTAL FINANCIAL EXPENSES (VI)		**657,539**	**628,945**
NET FINANCIAL INCOME (EXPENSE) (V - VI)	6.2	**107,875**	**73,212**
PROFIT (LOSS) BEFORE TAX (I - II + III - IV + V - VI)		**75,325**	**34,594**
Exceptional income (VII)		–	2,808
Exceptional expenses (VIII)		–	123
EXCEPTIONAL ITEMS (VII - VIII)		**–**	**2,685**
Employee profit sharing (IX)		(10)	8
Income tax (X)	6.3	(113,381)	(184,056)
TOTAL INCOME (I + III + V + VII)		**984,182**	**892,810**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)		**795,466**	**671,483**
PROFIT (LOSS) FOR THE PERIOD		**188,717**	**221,327**
(1) Including income relating to related entities		*252,022*	*239,951*
(2) Including interest relating to related entities		*94,669*	*136,430*

Notes to the annual financial statements

The notes hereunder supplement the balance sheet for the financial year ended December 31, 2025, showing total assets of 13,078,512 thousand euros, and the income statement, showing a profit of 188,717 thousand euros for the period. These financial year covers the 12-month period from January 1 to December 31, 2025.

These notes to the financial statements include:

- highlights of the financial year;
- accounting policies and principles;
- changes in accounting methods;
- notes to the statement of financial position;
- notes to the income statement; and
- additional information.

These notes and tables form an integral part of the annual financial statements to December 31, 2025, approved by the Board of directors on February 19, 2026.

NOTE 1 CONTEXT OF THE YEAR END STATEMENTS AND SIGNIFICANT EVENTS OF THE PERIOD

1.1 Equity investments

On January 10, 2025, following the transfer of the biotechnology business from Orano Med Manufacturing to Orano Med Theranostics, Orano Med Manufacturing distributed its Orano Med Theranostics shares (100%) to its shareholder Orano. Since February 27, 2025, Orano's ownership of the capital of Orano Med Theranostics has amounted to 84.4% following the acquisition by SANOFI Aventis Participations of a stake in Orano Med Theranostics

Following the internal reorganization of the activities of the DAFC (End-of-Lifecycle Activities Department) between Orano Démantèlement, Orano Recyclage, Orano Chimie-Enrichissement, and Orano Démantèlement et Services, the shares of CNS (51%) and Orano Démantèlement et Services (51.76%) were acquired by Orano from Orano Démantèlement on December 31, 2025.

Orano set up three simplified joint stock companies (*sociétés par actions simplifiées*) registered on October 2, 2025: Orano 17, Orano 18 and Orano 19, all of which were wholly owned by Orano upon constitution.

1.2 Loan from the European Investment Bank ("EIB")

The European Investment Bank (EIB) and Orano signed a 400 million euro loan agreement intended to partly finance the investments in the extension project at the Georges Besse II uranium enrichment plant in Tricastin (Drôme / Vaucluse, France). This financing is part of the European strategy to reduce the European Union's dependence on fossil fuel imports and accelerate the transition to low-carbon energy sources.

1.3 Future of Reprocessing and Recycling beyond 2040

On March 17, 2025, the French President chaired the 4th Nuclear Policy Council (CPN or *Conseil de politique nucléaire* in French). The CPN approved the action plan aimed at securing France's long-term uranium supply. The CPN also confirmed the continuation of investments in the *Aval du Futur* program at the la Hague site and validated the principle of financing this program mainly carried by EDF with a governance led by Orano alongside EDF, the CEA and State services.

NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES

The annual financial statements of Orano SA for the year ended December 31, 2025 were prepared in accordance with:

- the *Autorité des normes comptables* (French national accounting board) Regulation No. 2014-03 of June 5, 2014, amended by ANC Regulation No. 2022-06 of November 4, 2022; and
- the Articles L. 123-12 to L. 123-28 of the French Commercial Code.

The basic method used to value items in the financial statements is the historical cost method.

General accounting policies have been prudently applied and with the following assumptions:

- going concern;
- consistency of accounting methods from one financial year to another; and
- independence of financial years.

2.1 Valuation of intangible and tangible fixed assets

Intangible and tangible fixed assets are valued at their acquisition or production cost, including start-up expenses.

They are depreciated based on the approach deemed most representative of the loss of economic value of each component, with each component depreciated based on its own useful life. Depreciation is calculated using the straight-line method and rates normally applicable to these categories of assets.

This depreciation may be supplemented for certain assets when the value in use falls below its net carrying amount. The resulting net carrying amount may be considered to be economically justified.

2.2 Financial investments

Financial investments appear on the asset side of the balance sheet at their transfer value or acquisition cost. The acquisition cost means the purchase price plus costs directly related to the purchase, in particular commissions paid to acquire the investment.

At each year-end, equity interests are measured at their value in use. An impairment loss is recognized when their value in use, assessed individually for each interest, falls below their historical cost.

The value in use is determined either:

- based on the percentage share of the subsidiary's net assets at the end of the financial year;
- based on the present value of the projected future cash flows, based on the strategic plan approved by the governance bodies and its underlying assumptions, plus its "terminal value", which corresponds to the present value, discounted to infinity, of the cash flows for the "normative" year estimated at the end of the period covered by the future cash flow projections.

  However, certain activities have a finite useful life (for example due to the finite mineral resources in the active or unused mines or the limited duration of the operating permits in nuclear activities); in this case, the cash flows taken into account to measure their value in use are not discounted to infinity, but rather to the end of their expected useful life.

  The recoverable value of unexploited deposits in the Mining business is assessed either at the carrying amount or on the basis of multiples of land (*i.e.* by comparison with resources and reserves valued according to the market capitalization of juniors comparable to the group's mineral deposits that have not been mined).

Impairment is calculated based on the share of net assets held at the end of the financial year.

Loans to associates are recorded at par value. Where applicable, they are written down through a provision to take into account the financial position of the subsidiary.

2.3 Receivables and liabilities

Receivables and liabilities are valued at par value. Receivables may be written down by a provision to reflect potential collection difficulties based on information available at closing.

Receivables and liabilities in foreign currencies are translated and recorded in euros based on exchange rates in effect at the end of the financial year. Unrealized gains and losses in relation to the amounts previously recognized are recorded on the statement of financial position as currency translation differences in the absence of foreign exchange risk hedging. Unrealized foreign exchange losses are recognized through a provision for foreign exchange risk.

Receivables and liabilities in foreign currencies benefiting from specific currency hedging are also recorded in euros based on exchange rates in effect at the end of the financial year. The difference between the closing rates and those set by this hedge is recognized directly in foreign exchange gain (loss). The same applies to the revaluation of the hedging instrument.

2.4 Financial instruments

Orano SA uses derivatives to hedge foreign exchange risks and interest rate risks both for its own transactions and those carried out by its subsidiaries. The derivatives used are mainly: forward currency contracts, currency and interest rate swaps, inflation swaps and currency options. The Company has applied ANC Regulation No. 2015-05 since January 1, 2017.

The risks hedged relate to receivables, debts and firm commitments in foreign currencies. The derivatives traded to hedge subsidiaries' exposure are systematically backed by symmetrical instruments with banking counterparties to hedge the exposure of Orano SA.

Accounting principles:

- gains and losses on derivatives traded to hedge subsidiaries' exposure are recognized through profit and loss at maturity, thus matching the gains and losses recognized on the derivatives negotiated by Orano SA with banks;
- interest rate derivatives traded by Orano SA are classified as hedging instruments or included in an isolated open position in the separate financial statements. Accrued interest not yet due is recognized in the statement of financial position with an offsetting entry to the income statement.

2.5 Non-trade current accounts

Non-trade current accounts are reported under "Other accounts receivable" when they appear on the asset side of the statement of financial position. Otherwise, they appear on the liability side under "Other liabilities".

2.6 Marketable securities

Marketable securities are valued at the lower of their acquisition cost and their net carrying amount. A provision for impairment is recorded when the valuation at the reporting date shows an overall capital loss by class of securities. The net carrying amount is equal to the average closing market rates of the securities for the last month of the financial year.

2.7 Bonds

Bonds are recognized as financial liabilities, as provided in generally accepted accounting principles in the French GAAP (*plan comptable général*).

Redemption premiums and issuance expenses related to bonds are amortized on a straight line basis over the term of these bonds.

2.8 Provisions for contingencies and losses

In accordance with ANC Regulation No. 2014-03 on liabilities, a provision for contingencies and losses is recognized when there is an obligation to a third party at the reporting date, this obligation being legal, contractual or implicit, and being subject to a probable outflow of resources to the benefit of this third party without at least equivalent consideration expected after the reporting date. A reasonably reliable estimate of this net outflow must be determined in order to recognize a provision.

2.9 Tax information

From September 1, 2017, Orano SA opted to be solely responsible for income tax due on the combined income of the group consisting of Orano SA and the subsidiaries in which it holds at least 95% of the share capital, as provided for in Article 223A of the French General Tax Code. This regime remains in effect for the financial year ended December 31, 2025.

Under the tax consolidation, Orano SA signed an agreement with each of its subsidiaries to manage their relationship in terms of recognizing income tax expense, paying any taxes, and identifying and transferring tax credits. This agreement observes the principle of neutrality, in that it stipulates that each consolidated company determines its own income tax expense as if it had been taxed separately. It lays out the rules that will apply should a subsidiary leave the tax consolidation, and that will continue to uphold neutrality, and refers in this case to the future drafting of a withdrawal agreement.

2.10 Information about the entity preparing the consolidated financial statements

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a part as a parent entity	Name:	Orano SA
	Head office:	125, avenue de Paris – 92320 Châtillon
	SIREN:	330 956 871
	Location where copies of the consolidated financial statements may be obtained	125, avenue de Paris – 92320 Châtillon

NOTE 3 CHANGES IN ACCOUNTING POLICIES

ANC Regulation No. 2022-06, approved on December 30, 2023, modifies French GAAP and applies from January 1, 2025. In particular, it modifies the definition of exceptional items, abolishes the technique of transferring expenses and modifies the format of financial statements. The financial statements for the financial year ended December 31, 2025 were prepared and presented in accordance with the provisions of this regulation.

The financial statements for the financial year ended December 31, 2024 were not retrospectively restated for the new rules. However, reclassifications and groupings have been made in the "2024" comparative column, between balance sheet or income statement lines, to comply with the new format of the financial statements.

3.1 Impact of the change in accounting methods on the main items of the 2025 financial year

3.1.1 Impact of the new definition of exceptional items on the 2025 financial year

As of January 1, 2025, in accordance with Article 513-5 of French GAAP, exceptional items include:

- income and expenses directly related to a major and unusual event that would not have been recognized in the absence of this event;
- accounting entries of exclusively tax origin, such as accelerated depreciation;
- changes in accounting methods recognized in profit or loss when their treatment in equity is excluded due to tax provisions;
- corrections of errors, except for those relating to entries initially charged directly to equity.

This change entails the classification in current operating income of transactions which, prior to the application of the new regulation, were recognized as exceptional items by nature. The main impacts are detailed below:

Disposals and scrapping of intangible and tangible fixed assets

At December 31, 2025, the disposals and scrappings of intangible and tangible assets when they are not directly related to a major and unusual event are recognized in operating income (expense). The proceeds of these disposals are shown in "Proceeds from disposals of tangible and intangible assets" and the net carrying amounts of non-current assets under "Carrying amount of tangible and intangible assets sold". No such transactions took place in 2025.

At December 31, 2024, the disposal and scrapping of non-current assets are recognized in exceptional items. The proceeds from the sale are shown under "Exceptional income" for 2,700 thousand euros and the net carrying amounts of non-current assets under "Exceptional expenses" for 8 thousand euros.

Disposals and scrapping of financial investments

As at December 31, 2025, disposals of financial investments are recognized in net financial income (expense) when they are not directly related to a major and unusual event. The proceeds of these disposals are shown in "Proceeds from disposals of financial investments" and the net carrying amounts of the non-current assets under "Carrying amount of financial investments sold". No such transactions took place in 2025.

At December 31, 2024, the disposal and scrapping of non-current assets are recognized in exceptional items. The proceeds from the sale are shown under "Exceptional income" for 105 thousand euros and the net carrying amounts of non-current assets under "Exceptional expenses" for 105 thousand euros.

Fines and penalties

At December 31, 2025, fines and penalties that do not relate to a major and unusual event were recognized in operating income (expense) under "Other expenses". No such transactions took place in 2025.

At December 31, 2024, they appeared under "Exceptional expenses" for 10 thousand euros.

3.1.2 Impacts of the elimination of the expense transfer technique in financial year 2025

The elimination of the expense transfer technique results in the reclassification of transactions that, prior to the application of the new regulation, were recorded under "Reversals of depreciation, amortization, impairment, and provisions and expense transfers" to other expense or income items. The main impacts are detailed below.

At December 31, 2024, "Expenses transfers" included in operating income amounted to 75 thousand euros corresponding to insurance indemnities.

At December 31, 2025, insurance indemnities were recognized in operating income under "Other income" for 44 thousand euros.

3.2 Presentation of the comparative column (financial year 2024)

Reclassifications and groupings have been made in the "2024" comparative column, between lines of the balance sheet or income statement, to comply with the new format of the financial statements.

In the comparative column:

- intangible assets in progress are grouped with advances and prepayments;
- tangible fixed assets in progress are grouped with advances and prepayments;
- the line "Prepaid expenses" is moved up between the items "Receivables" and "Marketable securities";
- the line "Forward financial instruments" is moved up between the item "Miscellaneous loans and financial liabilities" and that of "Advances and prepayments received on orders in progress";
- transfers of operating expenses are presented under "Reversals of depreciation, amortization and provisions";
- exceptional income and expenses are grouped under the two lines "Exceptional income" and "Exceptional expenses".

3.3 Balance sheet and income statement for the financial year ended December 31, 2024 approved and published

Balance sheet

ASSETS

(in thousands of euros)	Notes	2024 Gross	2024 Amortization, depreciation and impairment	2024 Net	2023 Net
Uncalled share capital		–		–	–
NON-CURRENT ASSETS					
Research and Development expenses		–	–	–	–
Concessions, patents, and similar rights		1,174	764	410	614
Goodwill		–	–	–	–
Other intangible assets		–	–	–	–
Intangible assets in progress		–	–	–	8
Advances and prepayments on intangible assets		–	–	–	–
TOTAL INTANGIBLE ASSETS		**1,174**	**764**	**410**	**622**
Land		–	–	–	–
Buildings		–	–	–	–
Plant, equipment, and tooling		–	–	–	–
Other tangible assets		17,942	9,915	8,027	9,577
Tangible assets in progress		–	–	–	241
Advances and prepayments on tangible assets		–	–	–	–
TOTAL PROPERTY, PLANT AND EQUIPMENT	5.1/5.2	**17,942**	**9,915**	**8,027**	**9,817**
Equity interests		7,391,770	102,940	7,288,830	7,209,303
Loans to associates		2,863,132	113,371	2,749,762	3,031,043
Portfolio investments (T.I.A.P)		–	–	–	–
Other long-term securities		400	–	400	250
Loans		–	–	–	–
Other financial investments		14,110	–	14,110	14,110
TOTAL FINANCIAL INVESTMENTS	5.3/5.4	**10,269,412**	**216,310**	**10,053,101**	**10,254,706**
TOTAL NON-CURRENT ASSETS		**10,288,527**	**226,989**	**10,061,538**	**10,265,145**
CURRENT ASSETS					
Raw materials and supplies		–	–	–	–
Goods in process		–	–	–	–
Service production in process		–	–	–	–
Intermediate and finished products		–	–	–	–
Goods		–	–	–	–
Total inventories and work-in-process		**–**	**–**	**–**	**–**
Advances and prepayments on orders		**–**	**–**	**–**	**1,507**
Trade receivable and related accounts		720	–	720	2,198
Other accounts receivable		767,038	–	767,038	325,527
Subscribed capital called for, unpaid		–	–	–	–
Total receivables	5.5	**767,758**	**–**	**767,758**	**327,725**
Marketable securities		1,495,904	–	1,495,904	938,240
Cash instruments		18,084	–	18,084	11,258
Cash		308,903	–	308,903	310,078
Total cash	5.7	**1,822,892**	**–**	**1,822,892**	**1,259,576**
Prepaid expenses		**1,406**	**–**	**1,406**	**1,020**
TOTAL CURRENT ASSETS		**2,592,055**	**–**	**2,592,055**	**1,589,829**
Deferred charges		10,258		10,258	9,552
Bond redemption premiums		5,910		5,910	5,739
Currency translation adjustments		–		–	–
TOTAL ASSETS		**12,896,751**	**226,989**	**12,669,761**	**11,870,264**

LIABILITIES

(in thousands of euros)	Notes	2024	2023
Share capital	5.8	136,650	132,076
Additional paid-in capital, merger premiums, share premiums		3,842,919	3,550,601
Legal reserve		13,208	13,208
Statutory or contractual reserves		–	–
Other reserves		4,041	4,041
Retained earnings		1,447,631	1,209,950
Net income for the period (profit or loss)		**221,327**	**237,681**
Investment subsidies		–	–
Tax-driven provisions		–	–
TOTAL EQUITY	5.9	**5,665,775**	**5,147,557**
OTHER EQUITY			
Proceeds from issues of equity securities		–	–
Advances subject to covenants		–	–
TOTAL OTHER EQUITY		**–**	**–**
PROVISIONS FOR CONTINGENCIES AND LOSSES			
Provisions for contingencies		–	–
Provisions for losses		140	124
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES	5.10	**140**	**124**
DEBT			
Convertible bonds		–	–
Other bonds		2,311,982	2,555,429
Bank borrowings		125	–
Miscellaneous loans and financial liabilities		198,000	181,000
Advances and prepayments on orders		–	–
Trade payables		38,865	36,581
Taxes and employee-related liabilities		616	2,920
Accounts payable on non-current assets and related accounts		21	240
Other liabilities		4,452,794	3,940,206
Financial instruments		124	1,030
Deferred income		1,319	5,178
TOTAL LIABILITIES	5.11	**7,003,846**	**6,722,583**
Currency translation adjustments		**–**	**–**
TOTAL EQUITY AND LIABILITIES		**12,669,761**	**11,870,264**

Income statement

(in thousands of euros)	Notes	2024	2023
OPERATING INCOME			
Sales of goods		–	–
Sales of products		–	–
Services performed		187,769	142,939
Revenue (1)		**187,769**	**142,939**
Production in inventory		–	–
Capitalized production		–	–
Operating subsidies		–	–
Reversals of provisions, depreciation, amortization, and impairment		–	–
Transferred expenses		75	465
Other income		1	–
TOTAL OPERATING INCOME		**187,845**	**143,404**
OPERATING EXPENSES			
Purchase of goods		–	–
Change in inventory (goods)		–	–
Purchases of raw materials and other supplies		–	–
Change in inventory (raw materials and supplies)		–	–
Other external purchases and expenses		216,183	168,936
Taxes and related expenses		768	598
Salaries and other compensation		1,053	1,114
Social security charges		1,297	1,273
Operating allowances		5,378	5,125
Other expense		1,785	1,775
TOTAL OPERATING EXPENSES		**226,463**	**178,821**
OPERATING INCOME (EXPENSE)	6.1	**(38,618)**	**(35,417)**
SHARE OF NET INCOME FROM JOINT OPERATIONS			
Profit allocated or loss transferred		–	–
Loss allocated or profit transferred		–	5,299
FINANCE INCOME			
From equity interests		261,725	281,529
From other marketable securities and non-current assets		–	–
Other interest and related income		139,048	119,154
Reversals of provisions, depreciation, amortization, and impairment		24,494	124,048
Transferred expenses		–	–
Foreign exchange gains		262,633	156,849
Net income from disposals of marketable securities		14,256	6,399
TOTAL FINANCE INCOME		**702,157**	**687,978**
FINANCIAL EXPENSES			
Allocations to depreciation, amortization, impairment, and provisions		2,407	20,304
Interest and related expenses		366,291	338,522
Foreign exchange losses		260,247	160,804
Net loss on disposals of marketable securities		–	–
TOTAL FINANCIAL EXPENSES		**628,945**	**519,630**
NET FINANCIAL INCOME (EXPENSE)	6.2	**73,212**	**168,349**
PROFIT (LOSS) BEFORE TAX		**34,594**	**127,632**
(1) Of which direct exports.		*4,427*	*5,950*

Income statement (cont.)

(in thousands of euros)	Notes	2024	2023
EXCEPTIONAL INCOME			
On financial management transactions		3	–
On capital transactions		2,805	180
Reversals of provisions, depreciation, amortization, and impairment		–	–
Transferred expenses		–	–
TOTAL EXCEPTIONAL INCOME		**2,808**	**180**
EXCEPTIONAL EXPENSES			
On financial management transactions		10	–
On capital transactions		113	14,173
Allocations to depreciation, amortization, impairment, and provisions		–	–
TOTAL EXCEPTIONAL EXPENSES		**123**	**14,173**
EXCEPTIONAL ITEMS	6.3	**2,685**	**(13,993)**
Employee profit-sharing		8	4
Income tax	6.4	(184,056)	(124,047)
NET INCOME		**221,327**	**237,681**

NOTE 4 EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period that could have a material impact on the Company's financial statements were identified.

NOTE 5 NOTES TO THE STATEMENT OF FINANCIAL POSITION

5.1 Gross values of intangible and tangible fixed assets

(in thousands of euros)	Notes	2024	Increase	Decrease	Transfer from one line to another	2025
INTANGIBLE ASSETS						
Development expenses		–	–	–	–	–
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		1,174	–	–	–	1,174
Goodwill		–	–	–	–	–
Other intangible assets		–	–	–	–	–
Intangible assets in progress, advances, and prepayments		–	–	–	–	–
TOTAL INTANGIBLE ASSETS	5.1.1	**1,174**	**–**	**–**	**–**	**1,174**
TANGIBLE FIXED ASSETS						
Land		–	–	–	–	–
Buildings:						
• Buildings erected on owned land		–	–	–	–	–
• Buildings erected on third-party land		–	–	–	–	–
• Buildings, facilities, fixtures		–	–	–	–	–
Plant, equipment and tooling:						
• Plant, equipment and tooling		–	–	–	–	–
• Dismantling assets		–	–	–	–	–
Other tangible fixed assets:						
• Miscellaneous facilities, fixtures, and improvements		13,042	–	–	–	13,042
• Transport equipment		–	–	–	–	–
• Office equipment, IT equipment and furniture		4,899	–	–	179	5,078
• Recoverable packaging and miscellaneous		–	–	–	–	–
Tangible fixed assets in progress, advances and prepayments		–	3,830	82	(179)	3,568
TOTAL TANGIBLE FIXED ASSETS	5.1.1	**17,942**	**3,830**	**82**	**–**	**21,689**
GRAND TOTAL		**19,115**	**3,830**	**82**	**–**	**22,863**

5.1.1 Intangible and tangible fixed assets

Acquisitions of tangible fixed assets made during the financial year mainly concern purchases for the new premises at the Malakoff site, which will be occupied starting in the first quarter of 2026 and will serve as an extension of the head office premises (Prisme building).

5.2 Depreciation, amortization of intangible and tangible fixed assets

(in thousands of euros)	Notes	Depreciation method and period	2024	Increase	Decrease	2025
INTANGIBLE ASSETS						
Development expenses			–	–	–	–
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		Straight-line 5 years	764	167	–	931
Goodwill			–	–	–	–
Other intangible assets			–	–	–	–
Intangible assets in progress, advances, and prepayments			–	–	–	–
TOTAL INTANGIBLE ASSETS			**764**	**167**	**–**	**931**
TANGIBLE FIXED ASSETS						
Land and improvements			–	–	–	–
Buildings:						
• Buildings erected on owned land			–	–	–	–
• Buildings erected on third-party land			–	–	–	–
• Buildings, facilities, fixtures			–	–	–	–
Plant, equipment and tooling:						
• Plant, equipment and tooling			–	–	–	–
• Dismantling assets			–	–	–	–
Other tangible fixed assets:						
• Miscellaneous facilities, fixtures, and improvements		Straight-line 10 years	6,311	1,309	–	7,620
• Transportation equipment			–	–	–	–
• Office equipment, IT equipment and furniture		Straight-line 5 years	3,604	284	–	3,888
• Recoverable packaging and miscellaneous			–	–	–	–
Tangible fixed assets in progress, advances and prepayments			–	–	–	–
TOTAL TANGIBLE FIXED ASSETS			**9,915**	**1,594**	**–**	**11,509**
GRAND TOTAL			**10,679**	**1,761**	**–**	**12,440**

5.3 Gross value of financial investments

(in thousands of euros)	Notes	2024	Increase	Decrease	2025
Equity interests	5.3.1	7,391,770	153,930	–	7,545,700
Loans to associates	5.3.2	2,863,132	184,941	360,143	2,687,931
Portfolio investments (T.I.A.P)		–	–	–	–
Other long-term securities		400	100	–	500
Loans		–	–	–	–
Other financial investments:					
• Dismantling receivables		–	–	–	–
• Dismantling assets – Third-party share		–	–	–	–
• Miscellaneous financial investments	5.3.3	14,110	–	–	14,110
TOTAL FINANCIAL INVESTMENTS		**10,269,412**	**338,971**	**360,143**	**10,248,240**

5.3.1 Equity interests

This item amounts to 7,545,700 thousand euros. It consists mainly of the following equity investments:

- Orano Mining: 2,356,194 thousand euros;
- Orano Recyclage: 1,798,236 thousand euros;
- Orano Chimie-Enrichissement: 1,471,390 thousand euros;
- Orano Nuclear Packages and Services: 744,000 thousand euros;
- Orano USA LLC: 358,391 thousand euros;
- Orano Démantèlement: 200,302 thousand euros;
- Orano Med Theranostics: 194,530 thousand euros;
- Orano Support: 122,069 thousand euros; and
- Orano DS: 104,265 thousand euros.

The increase in equity investments mainly corresponds to the acquisition of Orano DS shares for 104,265 thousand euros and Compagnie Nucléaire de Service for 49,559 thousand euros from Orano Démantèlement in December 2025.

5.3.2 Loans to associates

This item, amounting to 2,687,931 thousand euros, concerns medium-term loans granted to group companies, including accrued interest (see Note 5.6.1 *Loans to associates*). The main companies concerned at December 31, 2025 were:

- Orano Chimie-Enrichissement: 1,266,295 thousand euros;
- Société Enrichissement Tricastin: 480,047 thousand euros;
- Orano Canada Inc.: 461,334 thousand euros; (810,667 KCAD)
- Orano Mining: 300,800 thousand euros;
- URAMIN Centrafrique: 113,371 thousand euros;
- Orano Med Manufacturing: 55,008 thousand euros;
- SI-nerGIE: 10,069 thousand euros.

The increases for the financial year mainly concern loans granted during the 2025 financial year to:

- Orano Chimie-Enrichissement: 177,295 thousand euros;
- Orano Canada Inc.: 5,715 thousand euros;
- ETC: 1,006 thousand euros; and
- Orano Mining: 800 thousand euros.

The decreases over the period concern exchange rate changes and the repayments made during the 2025 financial year for the following companies:

- Société Enrichissement Tricastin: 210,067 thousand euros;
- Orano Canada Inc.: 118,675 thousand euros; and
- Orano Temis: 20,006 thousand euros.

5.3.3 Miscellaneous financial investments

The item "Miscellaneous financial investments" includes Orano SA's stake in:

- Elini mutual insurance company: 8,790 thousand euros;
- BlueRe mutual insurance company: 320 thousand euros; and
- Miris mutual insurance company: 5,000 thousand euros.

5.4 Impairment of financial investments

(in thousands of euros)	Notes	2024	Increase	Decrease	2025
Equity interests	5.4.1	102,940	–	9,846	93,093
Loans to associates	5.4.2	113,371	–	–	113,371
Portfolio investments (T.I.A.P)		–	–	–	–
Other long-term securities		–	–	–	–
Loans		–	–	–	–
Other financial investments:					
• Dismantling receivables		–	–	–	–
• Dismantling assets – Third-party share		–	–	–	–
• Miscellaneous financial investments		–	–	–	–
TOTAL FINANCIAL INVESTMENTS		**216,310**	**–**	**9,846**	**206,464**

5.4.1 Impairment of equity interests

Based on the principles set out in Note 2.2. *Financial investments*, reversals of impairment mainly correspond to provisions on securities:

- Orano Support: 9,642 thousand euros.

5.4.2 Impairment of loans to associates

These impairments only concern Orano Ressources Centrafrique.

5.5 Statement of receivables

(in thousands of euros)	Notes	Gross amount	Maturity of 1 year or less	Maturity of more than 1 year
NON-CURRENT ASSETS				
Loans to associates	5.3.2	2,687,931	212,766	2,475,165
Loans		–	–	–
Other financial investments:				
• Dismantling receivables		–	–	–
• Dismantling assets – Third-party share		–	–	–
• Miscellaneous financial investments		14,110	–	14,110
TOTAL CAPITALIZED GROSS RECEIVABLES		**2,702,041**	**212,766**	**2,489,274**
CURRENT ASSETS				
Suppliers: advances and prepayments made		**7**	**7**	**–**
Receivables – current assets				
Doubtful accounts		–	–	–
Other trade receivables		4,158	4,158	–
Employee and related accounts		–	–	–
Social security administration and other social institutions		–	–	–
State and other public authorities:				
• Income tax	5.5.1	96,190	24,521	71,668
• Value-added tax		7,702	7,702	–
• Other taxes and related expenses		13	13	–
• Miscellaneous State		–	–	–
Group and associates	5.5.2	751,094	751,094	–
Trade accounts and other receivables	5.5.3	227,520	88,308	139,212
TOTAL GROSS RECEIVABLES – CURRENT ASSETS		**1,086,677**	**875,796**	**210,880**
Prepaid expenses		**417**	**417**	**–**
TOTAL GROSS RECEIVABLES		**3,789,141**	**1,088,987**	**2,700,155**

5.5.1 Income tax

Income tax receivables correspond to tax credits for 82,996 thousand euros and prepayments on 2025 income for 13,194 thousand euros.

In return, as the parent company of the tax consolidation group, Orano SA recognizes liabilities to the consolidated subsidiaries for their share of payments and their tax credit entitlements (see Note 5.11.3 *Group and associates*).

5.5.2 Group and associates

This item includes in particular non-trade current account assets of 744,951 thousand euros. The main companies concerned at December 31, 2025 were:

- Orano Mining: 439,463 thousand euros;
- Orano Batteries: 73,503 thousand euros;
- Société Enrichissement Tricastin: 55,163 thousand euros;
- Orano Med Manufacturing: 53,925 thousand euros;
- Orano Support: 44,653 thousand euros;
- Orano Decommissioning Services LLC: 29,117 thousand euros; and
- Orano USA LLC: 11,908 thousand euros.

5.5.3 Trade accounts and other receivables

This item corresponds mainly to hedging instruments revalued at the closing rate, including accrued interest.

5.6 Accrued income

(in thousands of euros)	Notes	2025	2024
FINANCIAL INVESTMENTS			
Loans to associates	5.6.1	7,938	11,635
Other financial investments		–	–
TOTAL FINANCIAL INVESTMENTS		**7,938**	**11,635**
RECEIVABLES – CURRENT ASSETS			
Trade accounts receivable and related accounts		1,716	542
Employee and related accounts		–	–
Social security administration and other social institutions		–	–
State and other public authorities		–	–
Trade accounts and other receivables	5.6.2	227,494	222,312
TOTAL RECEIVABLES – CURRENT ASSETS		**229,211**	**222,855**
Marketable securities		**29,333**	**15,790**
Cash		**–**	**–**
TOTAL ACCRUED INCOME		**266,481**	**250,280**

5.6.1 Loans to associates

This item concerns accrued interest on loans to associates and in particular:

- Orano Canada Inc.: 5,715 thousand euros;
- Orano Chimie-Enrichissement: 1,295 thousand euros; and
- Orano Mining: 800 thousand euros.

5.6.2 Trade accounts and other receivables

The change in trade accounts and other receivables is essentially due to the revaluation of financial hedging instruments at the closing rate.

5.7 Cash

(in thousands of euros)	Notes	2025	2024
Other marketable securities	5.7.1	1,732,358	1,495,904
Forward financial instruments and options held	5.7.2	37,920	18,084
Cash		157,195	308,903
TOTAL CASH		**1,927,473**	**1,822,892**

5.7.1 Other marketable securities

At December 31, 2025, other marketable securities consisted of investments in money market funds and term deposits in the amount of 1,732,358 thousand euros.

5.7.2 Forward financial instruments and options held

Cash instruments mainly concern cross-currency swaps.

5.8 Share structure

		Number of shares			
Class of shares	Par value	At the beginning of the financial year	Increase	Decrease	At the end of the financial year
Ordinary shares	0.50 euros	273,299,118	–	–	273,299,118
TOTAL		**273,299,118**	**–**	**–**	**273,299,118**

The share capital of Orano SA, presented above as at December 31, 2025, breaks down as follows:

	2025	2024
French state	90.33%	90.33%
CEA	1 share	1 share
Japan Nuclear Fuel Limited	4.83%	4.83%
Mitsubishi Heavy Industries, Ltd	4.83%	4.83%
TOTAL	**100.00%**	**100.00%**

5.9 Equity

(in thousands of euros)	Notes	2024	Allocation of net income	Dividend distribution	Net income for the period	Increase	Decrease	2025
Share capital		136,650	–			–	–	136,650
Additional paid-in capital, merger premiums, share premiums		3,842,919	–			–	–	3,842,919
Revaluation differences		–	–			–	–	–
Equivalence adjustment		–	–			–	–	–
Legal reserve		13,208	457			–	–	13,665
Statutory or contractual reserves		–	–			–	–	–
Regulated reserves		–	–			–	–	–
Other reserves		4,041	–			–	–	4,041
Retained earnings		1,447,631	196,273			–	–	1,643,904
Net income for the period profit or (loss)	5.9.1	**221,327**	**(196,730)**	**(24,597)**	**188,717**			**188,717**
Investment subsidies		–	–			–	–	–
Tax-driven provisions		–	–			–	–	–
TOTAL EQUITY		**5,665,775**	**–**	**(24,597)**	**188,717**	**–**	**–**	**5,829,895**

5.9.1 Dividend distribution

In accordance with the 3rd resolution of the Ordinary General Meeting of April 30, 2025, a dividend of 24,597 thousand euros was distributed to the Company's shareholders.

5.10 Provisions for contingencies and losses

(in thousands of euros)	Notes	2024	Increase	Decrease Used	Decrease Not used	2025
PROVISIONS FOR CONTINGENCIES						
Provisions for litigation		–	–	–	–	–
Provisions for customer guarantees		–	–	–	–	–
Provisions for fines and penalties		–	–	–	–	–
Provisions for foreign exchange losses		–	–	–	–	–
Provisions for loss at completion		–	–	–	–	–
Other provisions for contingencies		–	–	–	–	–
TOTAL PROVISIONS FOR CONTINGENCIES		**–**	**–**	**–**	**–**	**–**
PROVISIONS FOR LOSSES						
Provisions for retirement and similar benefits		140	12	–	–	152
Provisions for taxes		–	–	–	–	–
Provisions for work completion		–	–	–	–	–
Provisions for accrued expenses		–	–	–	–	–
Provisions for mining site remediation		–	–	–	–	–
End-of-lifecycle provisions		–	–	–	–	–
Provisions for decontamination of tooling		–	–	–	–	–
Other provisions for losses		–	–	–	–	–
TOTAL PROVISIONS FOR LOSSES		**140**	**12**	**–**	**–**	**152**
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES		**140**	**12**	**–**	**–**	**152**
Including allocations and reversals						
• operating			7	–		
• financial			5	–		
• exceptional			–	–		

6

5.11 Statement of liabilities

(in thousands of euros)	Notes	Gross amount	Maturity of 1 year or less	Maturity of between 1 and 5 years	Maturity of more than 5 years
FINANCIAL LIABILITIES					
Convertible bonds		–	–	–	–
Other bonds	5.11.1	2,311,982	811,982	1,500,000	–
Bank loans and borrowings		11,402	11,402	–	–
Miscellaneous loans and financial liabilities:	5.11.2	52,966	52,966	–	–
Forward financial instruments		578	578	–	–
TOTAL FINANCIAL LIABILITIES		**2,376,928**	**876,928**	**1,500,000**	**–**
ADVANCES AND PREPAYMENTS ON ORDERS		**–**	**–**	**–**	**–**
OTHER LIABILITIES					
Trade payables		44,094	44,094	–	–
Taxes and employee-related liabilities:					
• Employee and related accounts		207	165	42	–
• Social security administration and other social institutions		131	112	18	–
• State and other public authorities:					–
◦ Value-added tax		2,060	2,060		–
◦ Other taxes		342	341	1	–
◦ Income tax		–	–	–	–
Accounts payable on non-current assets and related accounts		2,650	2,650	–	–
Group and associates	5.11.3	4,587,107	4,552,923	34,184	–
Other liabilities	5.11.4	233,017	93,793	139,224	–
TOTAL OTHER LIABILITIES		**4,869,607**	**4,696,137**	**173,470**	**–**
Deferred income	5.11.5	1,930	1,427	503	–
TOTAL DEFERRED INCOME		**1,930**	**1,427**	**503**	**–**
TOTAL LIABILITIES		**7,248,465**	**5,574,492**	**1,673,973**	**–**

5.11.1 Bonds

The balance of bonds consists of the 2,250,000 thousand euro nominal value of the bond issues plus accrued interest not yet due of 61,982 thousand euros (see Note 5.12.1 *Other bonds*). These bonds are backed by an outstanding nominal total of 100 million euros in interest rate swaps.

Issue date *(in thousands of currencies)*	Nominal	Currency	Nominal rate	Maturity
April 23, 2019	750,000	EUR	3.375%	April 2026
November 15, 2022	500,000	EUR	5.375%	May 2027
September 8, 2020	500,000	EUR	2.750%	March 2028
March 12, 2024	500,000	EUR	4.000%	March 2031
TOTAL	**2,250,000**	**EUR**		

5.11.2 Miscellaneous loans and financial liabilities

At December 31, 2025, this item amounted to 52,966 thousand euros, corresponding to short-term commercial paper outstanding at the end of the financial year of 42,000 thousand euros and a liability related to equity interests in ETC for 10,966 thousand euros.

5.11.3 Group and associates

This item consists of:

- tax credit debts to consolidated French subsidiaries in the amount of 53,638 thousand euros;
- non-trade current account liabilities in the amount of 4,533,469 thousand euros.

The main companies concerned at December 31, 2025 were:

- Orano Recyclage: 2,625,852 thousand euros;
- Orano Nuclear Packages and Services: 313,555 thousand euros;
- Orano Med Theranostics: 289,160 thousand euros;
- Orano Démantèlement: 246,980 thousand euros;
- Société Enrichissement Tricastin: 216,950 thousand euros;
- Orano Assurance & Réassurance: 132,433 thousand euros;
- Orano USA LLC: 116,203 thousand euros;
- Orano Namibia: 114,815 thousand euros;
- Orano DS: 87,101 thousand euros;
- TN Americas: LLC 53,852 thousand euros;
- Orano Projects: 49,140 thousand euros;
- Orano Canada Inc.: 38,886 thousand euros;
- SET HOLDING: 38,196 thousand euros; and
- Orano Aval du Futur: 30,563 thousand euros.

5.11.4 Other liabilities

This item corresponds mainly to hedging instruments revalued at the closing rate, including accrued interest.

5.11.5 Deferred income

(in thousands of euros)	2025	2024
Deferred operating income	1,047	1,319
Deferred financial income	883	–
TOTAL	**1,930**	**1,319**

5.12 Accrued expenses

(in thousands of euros)	Notes	2025	2024
FINANCIAL LIABILITIES			
Convertible bonds		–	–
Other bonds	5.12.1	61,982	61,982
Bank loans and borrowings		–	–
Miscellaneous loans and financial liabilities		3	–
TOTAL FINANCIAL LIABILITIES		**61,985**	**61,982**
OTHER LIABILITIES			
Trade payables		1,786	3,910
Taxes and employee-related liabilities		603	539
Accounts payable on non-current assets and related accounts		2,424	13
Other liabilities	5.12.2	232,787	223,706
TOTAL OTHER LIABILITIES		**237,599**	**228,167**
TOTAL ACCRUED EXPENSES		**299,584**	**290,149**

5.12.1 Other bonds

This item includes the accrued interest not yet due on bond issues.

5.12.2 Other liabilities

The change in other liabilities is mainly due to the revaluation of financial instruments at the closing rate.

NOTE 6 NOTES TO THE INCOME STATEMENT

6.1 Current operating income

Revenue notably in particular:

- charge-backs to subsidiaries for Corporate services in the amount of 163,034 thousand euros;
- revenue from real estate operations in the amount of 3,677 thousand euros;
- IT infrastructure usage costs for 46,367 thousand euros.

Operating expenses comprise charge-backs by Orano Support for central department costs, leases and expenses for the Châtillon site and various direct purchases relating to its corporate purpose.

6.1.1 Payroll expenses

For the financial year ended December 31, 2025, the average workforce of the Company was three people, and breaks down as follows:

	2025	2024
Management personnel	3	3
Employees		
TOTAL	**3**	**3**

Profit-sharing agreements

On March 31, 2017, the companies of the Orano group signed an agreement exempting them from the general rules governing the statutory profit-sharing scheme. This new group profit-sharing is set at 3% of the group's consolidated operating income.

Under this agreement, the profit-sharing provision at the end of the financial year amounted to 6 thousand euros.

Incentive agreements

Under this agreement, signed on June 12, 2025 and covering financial years 2025 to 2027, the incentive expense at the end of the financial year amounted to 24 thousand euros.

6.1.2 Operating charges and reversals

		Allocations		Reversals	
(in thousands of euros)	Notes	2025	2024	2025	2024
DEPRECIATION AND AMORTIZATION					
Intangible assets		167	204	–	–
Tangible fixed assets		1,594	1,978	–	–
Dismantling assets		–	–	–	–
Deferred expenses	6.1.2.1	–	3,183	–	–
TOTAL DEPRECIATION AND AMORTIZATION		**1,761**	**5,365**	**–**	**–**
IMPAIRMENT AND PROVISIONS					
Intangible assets		–	–	–	–
Tangible fixed assets		–	–	–	–
Non-current assets in progress		–	–	–	–
Dismantling assets		–	–	–	–
Current assets:					
• Inventories and work-in-process		–	–	–	–
• Other assets		–	–	–	–
TOTAL IMPAIRMENTS AND PROVISIONS		**–**	**–**	**–**	**–**
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES		**7**	**13**	**–**	**–**
TOTAL DEPRECIATION, AMORTIZATION, IMPAIRMENTS AND PROVISIONS		**1,768**	**5,378**	**–**	**–**

Deferred expenses

ANC Regulation No. 2022-06 modified the recognition of depreciation and amortization of deferred charges that impacted operating income (expense) in 2024 and which, from 2025, impact net financial income (expense) in loan issuance expenses.

Operating losses amount to 32,550 thousand euros.

6.2 Net financial income (expense)

Net financial income (expense) in the amount of 107,875 thousand euros breaks down as follows:

(in thousands of euros)	2025	2024
DIVIDENDS		
Dividends on equity interests (see Note 7.6)	101,408	80,133
TOTAL DIVIDENDS	**101,408**	**80,133**
INTEREST, EXPENSES, AND SIMILAR INCOME		
Net income on current accounts and loans to associates	41,638	41,640
Net income on financial instruments	(2,480)	(9,673)
Financial investment income	38,061	45,565
Financial expenses on loans	(92,464)	(123,183)
Net income (expenses) on the disposal of marketable securities	15,030	14,256
TOTAL INTEREST, EXPENSES, AND SIMILAR INCOME	**(216)**	**(31,395)**
FOREIGN EXCHANGE GAIN (LOSS)		
Foreign exchange gain (loss)	2,071	2386
TOTAL FOREIGN EXCHANGE	**2,071**	**2386**
ALLOCATIONS/REVERSALS		
Provisions for equity interests	–	–
Reversals of provisions for equity interests [(1)]	(9,846)	24,494
Charges to provisions for loans to associates	–	–
Net reversals of provisions for other financial risks	–	–
Depreciation and impairment of redemption premiums related to bond issues	(2,076)	(2,404)
Depreciation and impairment of loan issuance costs	(3,152)	–
Accretion of pension obligations	(5)	(3)
TOTAL ALLOCATIONS/REVERSALS	**4,613**	**22,087**
TOTAL NET FINANCIAL INCOME (EXPENSE)	**107,875**	**73,212**

(1) Mainly Orano Support.

6.3 Income tax

In accordance with the provisions of Article 223A of the French General Tax Code, Orano SA opted to be solely responsible for the income tax due on the overall income of the consolidated group in France with effect from September 1, 2017.

In respect of the 2025 financial year, Orano SA and its consolidated subsidiaries generated an overall loss, before the allocation of deficits, of 29,258 thousand euros.

The tax income recognized for the 2025 financial year amounts to 113,381 thousand euros and comprises:

(in thousands of euros)	2025	2024
TAX INCOME RECOGNIZED		
Tax savings generated by tax consolidation	134,315	162,719
Income tax on earnings from all previous financial years	(19,574)	21,337
Loss of foreign tax credits	(1,360)	–
Tax credits for the financial year	–	–
TOTAL TAX INCOME RECOGNIZED	**113,381**	**184,056**

Orano SA, which is the only company liable for the tax due on all of the consolidated group's profit (loss), has assessed the future income tax expense for which it would be liable in the event of a return to profit of subsidiaries whose previous tax losses have already been included in the overall profit (loss). The risk was valued at 104,118 thousand euros at December 31, 2025. In accordance with current accounting standards, this risk is not covered by a provision in the statement of financial position.

Underlying tax position

As the Company does not recognize deferred taxes in the separate financial statements, information is provided on the future effects of corporate income tax arising from differences between the tax regime and the accounting treatment of income and expenses.

(in thousands of euros)	Notes	2025	2024
BASIS FOR INCREASE IN FUTURE TAX LIABILITIES			
Tax-driven provisions		–	–
Investment subsidies		–	–
Negative valuation difference on financial assets earmarked for end-of-lifecycle operations		–	–
Currency translation adjustments		–	–
Other prepaid expenses		–	–
Long-term capital gains deferred from taxation		–	–
TOTAL BASIS FOR INCREASE IN FUTURE TAX LIABILITY		**–**	**–**
TOTAL FUTURE TAX LIABILITIES (1)		**–**	**–**
BASIS OF FUTURE TAX LIABILITY RELIEF			
Amortization of software		–	–
Potential losses on long-term contracts		–	–
Provisions for retirement and similar benefits		152	140
Provisions for contingencies and losses		42,786	38,216
Asset impairment		–	–
Accrued expenses		320	296
Positive valuation differences on financial assets earmarked for end-of-lifecycle operations		–	–
Currency translation adjustments		–	–
Other income taxed in advance		15,161	8,106
Tax loss carryforwards integration period		492,055	462,798
Tax loss carryforwards outside the integration period		–	–
TOTAL BASIS DEFERRED TAX LIABILITY RELIEF		**550,474**	**509,556**
TOTAL FUTURE TAX ASSETS (1)		**142,160**	**131,593**
NET TAX POSITION		**(142,160)**	**(131,593)**
(1) Tax rate		25.83%	25.83%
O/w standard corporate income tax rate		25.00%	25.00%
Social security contribution on tax		3.30%	3.30%

NOTE 7 ADDITIONAL INFORMATION

7.1 Company exposure to market risk

General objectives

Orano SA uses derivatives to manage its exposure to foreign exchange and interest rate risk. These instruments are generally qualified as hedges of assets, liabilities or specific commitments.

Orano SA manages all risks associated with these instruments by centralizing the commitment and implementing procedures setting out the limits and characteristics of the counterparties.

Foreign exchange risk

The volatility of exchange rates may impact Orano SA's currency translation differences, equity and income.

Financing risk

Loans and borrowings granted by Orano SA to its subsidiaries are systematically converted into euros through currency swaps.

To limit the foreign exchange risk for long-term investments generating future cash flows in foreign currencies, Orano SA uses a liability in the same currency to offset the asset whenever possible.

Transaction risk

The Orano SA policy approved by the executive committee seeks to systematically hedge the certain foreign exchange risks generated by its operations, and those of its subsidiaries, to minimize the impact of exchange rate fluctuations on net income.

Orano SA uses derivatives (principally forward exchange contracts) to hedge its foreign exchange risk from transactions, including accounts receivable and payable and confirmed off-balance sheet commitments. These hedges are backed by underlying transactions for identical amounts and maturities and, as a general rule, are documented and eligible for hedge accounting.

The Financial Operations and Treasury Management Department hedges these exposures directly with its banking counterparties. A system of strict limits, particularly concerning results, marked to market, and foreign exchange positions that may be taken by the Orano SA Trading Desk, is monitored daily by specialized teams that are also charged with the valuation of the transactions. In addition, analyses of sensitivity to changes in exchange rates are periodically performed.

At December 31, 2025, the derivatives used by Orano SA to hedge foreign exchange risk were as follows:

	(Notional amounts by maturity date at December 31, 2025)							
(in millions of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	Total	Market value
Forward exchange transactions and currency swaps	1,753	822	616	452	–	–	3,643	76
Cross-currency swaps	93	93	124	–	–	–	311	38
TOTAL	**1,847**	**915**	**740**	**452**	**–**	**–**	**3,954**	**114**

Interest rate risk

Orano SA is exposed to interest rate fluctuations mainly on its floating-rate borrowings and on its financial investments. The Financial Operations and Treasury Management Department manages all interest rate risks.

Orano SA uses several types of derivatives, depending on market conditions, to allocate its borrowings and investments between fixed rates and floating rates, with the goal being mainly to reduce its borrowing costs while optimizing the management of its cash surpluses.

At December 31, 2025, interest rate swaps were the main financial instruments used to dynamically manage external debt.

The amount of the commitments and the sensitivity of the positions taken by the Orano SA Trading Desk in connection with rate management are subject to limits based on the type of transaction involved.

At December 31, 2025, the following financial instruments were used to hedge interest rate exposure:

Interest rate instruments *(in millions of euros)*	Notional amounts by maturity date at December 31, 2025							Market value
	TOTAL	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	
INTEREST RATE TRANSACTIONS								
EUR variable payer / EUR fixed receiver	100	100	–	–	–	–	–	(1)
CAD variable payer / EUR variable receiver	311	93	93	124	–	–	–	38
GRAND TOTAL	**411**	**193**	**93**	**124**	**–**	**–**	**–**	**37**

Commodity risk

Orano SA had no exposure to commodity risk at December 31, 2025.

Counterparty risk

Orano SA is exposed to the credit risk of counterparties linked to its use of derivatives to cover its risks. Orano SA uses different types of derivatives to manage its exposure to foreign exchange and interest rate risks. Orano SA primarily uses forward currency purchases and sales, and interest rate derivatives (such as swaps, futures and options) to cover these types of risk. These transactions expose Orano SA to counterparty risk when the contracts are concluded over the counter.

To minimize this risk, Orano SA's Financial Operations and Treasury Management Department deals with diversified, leading counterparties selected on the basis of their ratings by Standard & Poor's and Moody's, with a minimum rating of Investment Grade. A legal framework agreement is always signed with these counterparties.

The limits allowed for each counterparty are determined based on its rating and the type and maturity of the instruments traded. Assuming the rating of the counterparty is not downgraded, the limits are reviewed at least once a year and approved by the Chief Financial Officer. The limits are verified in a specific report produced by the internal control teams of the Treasury Management Department. During periods of significant financial instability that may involve an increased risk of bank default, which may be underestimated by ratings agencies, Orano SA monitors advanced indicators such as the value of the credit default swaps (CDS) of eligible counterparties to determine whether the limits should be adjusted.

When conditions warrant (rising counterparty risk, longer or shorter term transactions, *etc.*), market transactions are managed by monthly margin calls that reduce Orano SA's counterparty exposure to a predetermined threshold: the Credit Support Annex for trades documented under an ISDA master agreement, or the Collateral Annex for trades documented under a French Banking Federation (FBF) master agreement.

Market value of financial instruments

The market value of financial instruments pertaining to currency and rates is calculated based on market data at the reporting date, using discounted future cash flows, or on prices provided by financial institutions. The use of different market assumptions could have a significant impact on the estimated market values.

Liquidity risk

The Financial Operations and Treasury Management Department is in charge of liquidity risk management and provides appropriate long-term and short-term financing.

Cash management optimization is based on a centralized system to provide liquidity and manage cash surpluses. Management is provided by the Financial Operations and Treasury Management Department, chiefly through cash-pooling agreements and intragroup loans, subject to local regulations. Cash surpluses are managed to optimize financial returns while ensuring that the financial instruments used are liquid.

The next significant maturity for the repayment of financial liabilities is April 23, 2026. It relates to the redemption of a bond for a nominal amount of 750 million euros.

At December 31, 2025, Orano SA had a gross cash position of 1,927 million euros to meet its commitments and ensure the continuity of its operations over the longer term. Additionally, the group has a syndicated credit facility of 880 million euros with a pool of 10 international banks. The group also has an undrawn credit facility with the European Investment Bank in the amount of 400 million euros, maturing in February 2035.

7.2 Related parties

The Company did not enter into any significant related-party transactions outside of normal market conditions, in accordance with the criteria set out below.

A transaction is deemed significant if its omission or inaccuracy is likely to have an influence on economic decisions made by third parties who rely on the financial statements. Whether a transaction is significant or not depends on the nature and/or the amount of the transaction.

Conditions may be considered "normal" when they are customarily applied by the Company in its dealings with third parties, such that the beneficiary of the transaction does not receive more favorable treatment than other third parties dealing with the Company, taking into account the practices of other companies in the same sector.

7.3 Off-balance-sheet commitments

(in thousands of euros)	Notes	Total	<1 year	From 1 to 5 years	>5 years
COMMITMENTS GIVEN					
Bid guarantees		–	–	–	–
Performance warranties		293,730	72,813	103,140	117,777
Advance payment guarantees		25,000	–	25,000	–
Guarantees for waivers of warranty retentions		–	–	–	–
After-sales warranties		–	–	–	–
Customs guarantees		–	–	–	–
Environmental guarantees		–	–	–	–
Other operating commitments		2,000	–	–	2,000
TOTAL OPERATING COMMITMENTS		**320,730**	**72,813**	**128,140**	**119,777**
Comfort letters given		–	–	–	–
Guarantees and surety given		–	–	–	–
Pledges granted		–	–	–	–
Mortgages given		–	–	–	–
Other funding guarantees		54,513	5,579	48,934	–
TOTAL COMMITMENTS AND COLLATERAL GIVEN ON FINANCING		**54,513**	**5,579**	**48,934**	**–**
Guarantees given on liabilities	7.3.2	300,000	–	300,000	–
Rental guarantees granted		–	–	–	–
Other commitments given		16,313	1,316	597	14,400
TOTAL OTHER COMMITMENTS GIVEN		**316,313**	**1,316**	**300,597**	**14,400**
I. TOTAL COMMITMENTS GIVEN		**691,556**	**79,708**	**477,671**	**134,177**
COMMITMENTS RECEIVED					
Market guarantees received		–	–	–	–
Vendor warranties received		–	–	–	–
Other commitments received		–	–	–	–
II. TOTAL COMMITMENTS RECEIVED		**–**	**–**	**–**	**–**
RECIPROCAL COMMITMENTS					
Investment orders		–	–	–	–
Firm multi-year purchase commitments		–	–	–	–
Firm multi-year sales commitments		–	–	–	–
Unused authorized credit facilities	7.3.1	1,280,000		880,000	400,000
Future minimum operating leases		38,697	4,209	17,353	17,136
Other reciprocal commitments		–	–	–	–
III. TOTAL RECIPROCAL COMMITMENTS		**1,318,697**	**4,209**	**897,353**	**417,136**

7.3.1 Unused authorized credit facilities

During 2022, Orano refinanced its syndicated revolving credit facility (RCF) in advance for a total amount of 880 million euros with a margin indexed to environmental and governance criteria. This confirmed syndicated credit facility, taken out with a pool of 10 banks with a 5-year maturity, had a first 1-year extension option exercised in 2023 and a second 1-year extension option exercised during the first half of 2024.

As indicated in Note 1.2 *European Investment Bank (EIB) loan*, a loan agreement of 400 million euros intended to partly finance the investments in the extension project at the Georges Besse II uranium enrichment plant in Tricastin (Drôme / Vaucluse, France) was signed.

At the end of December 2025, none of these lines was used.

7.3.2 Guarantees given on liabilities

As part of its day-to-day activities, Orano enters into contracts with standard indemnity clauses such as liability guarantees. These guarantees are intended to cover certain risks identified at the date of the transactions relating to environmental, tax, compliance, litigation, shareholding, industrial property, government regulations, labor law or commercial contracts. These guarantees may be invoked due to breach of contract or external complaints.

7.4 Compensation of corporate officers

The compensation paid to the Chairman of the Board and the Chief Executive Officer of the group for the period from January 1 to December 31, 2025, amounts to 572 thousand euros.

7.5 Disputes and contingent liabilities

Orano may be party to certain regulatory, judicial or arbitration proceedings in the normal course of business. The group is also the subject of certain claims, lawsuits, or regulatory proceedings outside the ordinary course of business, the most significant of which are summarized below.

Uramin

In June 2018, Orano SA and Orano Mining became civil parties in the "acquisition" Section of the Uramin investigation, following a "notice to victim" received by AREVA SA in 2015 from the investigating judge in charge of the case. The Orano group intends to defend its interests through Orano SA and Orano Mining. The judicial investigation is still in progress and no date concerning a possible judgment has been set to date.

Investigations

The Company has been aware, since November 28, 2017, of a preliminary investigation opened by the French National Financial Prosecutor's Office at the end of July 2015 concerning a uranium trading operation carried out in 2011. It also learned, on November 23, 2020, of the opening of a judicial investigation in the same case and became a civil party in December 2022.

Orano is working with the legal authorities in connection with these legal proceedings, which are ongoing. If it were found in either of these cases that there had been misappropriation or any other act that could have harmed the group or one of its subsidiaries, Orano would take the necessary legal action to defend its interests.

Release of the Arlit hostages

On October 6, 2016, the manager of a protection services company sued AREVA SA and Orano Cycle SA before the Nanterre Tribunal de Grande Instance to obtain payment of a success fee that he claims to be due for services purportedly rendered to the AREVA group in Niger between September 2010 and October 2013. AREVA SA and Orano Cycle SA believe that these allegations are unfounded. Along with that proceeding, the parties to the suit tried to settle under court-appointed mediation. Despite the efforts of AREVA and Orano to find a compromise, this was unsuccessful. The main proceeding therefore resumed in 2020 and was concluded by a hearing on December 3, 2024. Although a decision was expected during the first half of 2025, the court pronounced by a judgment dated May 15, 2025, the revocation of the closing order issued on February 16, 2023. As a result, the proceedings have resumed. Even if the court should not accept the Orano group's position, the financial impact would be limited, though it could entail other, indirect consequences, such as in the media.

Mongolia

At the end of several years of cooperation between Orano and the judicial authorities, a Public Interest Judicial Agreement (CJIP) was signed on December 2, 2024 with the French National Financial Prosecutor's Office and then approved on December 9, 2024 by the President of the Court of Justice of Paris, for a project in Mongolia between 2013 and 2015, before the creation of Orano. This agreement holds no liability against Orano and closes any judicial investigation in France. This agreement does not constitute a judgment or a conviction. It provides for the three-year review by the French Anticorruption Agency of the implementation of the group's compliance plan deployed since the creation of Orano in 2018 and acknowledges its collaboration with the French judicial authorities. The compliance plan led by the French Anti-corruption Agency is on track and Orano is providing its full cooperation.

7.6 Table of subsidiaries and associates

(in thousands of euros)	Equity	Share of equity owned as a %	Carrying amount of shares held – Gross	Carrying amount of shares held – Net	Net amount of loans and advances granted by the Company	Amount of commitments given by the Company	Revenue excluding taxes for the last financial year	Net income (profit or loss for the last financial year)	Dividends received by the Company during the financial year
INFORMATION CONCERNING SUBSIDIARIES (+50% OF THE SHARE CAPITAL HELD BY THE COMPANY)									
1. DETAILED INFORMATION FOR EACH SUBSIDIARY (WHOSE NET CARRYING AMOUNT EXCEEDS 1% OF THE COMPANY'S CAPITAL)									
Orano Mining 125, avenue de Paris – 92320 Châtillon	(504,402)	100.00	2,356,194	2,356,194	300,800	–	1,238,481	(514,240)	–
Orano Recyclage 125, avenue de Paris – 92320 Châtillon	16,912	100.00	1,798,236	1,798,236	–	–	1,480,599	(161,985)	–
Orano Chimie-Enrichissement 125, avenue de Paris – 92320 Châtillon	395,476	100.00	1,471,390	1,471,390	1,266,295	–	1,654,532	71,058	–
Orano Nuclear Packages and Services 23, place de Wicklow – 78180 Montigny-le-Bretonneux	125,779	100.00	744,000	744,000	–	–	325,241	59,773	75,728
Orano USA LLC (1) 4747 Bethesda Ave, 20814 Bethesda – USA	101,712	100.00	358,391	358,391	–	–	8,185	5,677	–
Orano Démantèlement 125, avenue de Paris – 92320 Châtillon	183,261	100.00	200,302	200,302	–	–	310,538	159,606	–
Orano Med Theranostics 125, avenue de Paris – 92320 Châtillon	284,823	100.00	194,530	194,530	–	–	1,079	(31,714)	
Orano DS – Démantèlement et Services 25, rue Alexandra David-Néel – 91300 Massy	17,844	51.76	104,265	104,265	–	–	442,631	1,087	–
Orano Projets 125, avenue de Paris – 92320 Châtillon	95,684	100.00	63,844	63,844	–	–	428,123	25,258	25,580
CNS 125, avenue de Paris – 92320 Châtillon	12,519	51.00	49,559	49,559	–	–	–	4,220	–
Orano Med Manufacturing 125, avenue de Paris – 92320 Châtillon	48,730	100.00	41,252	41,252	55,008	–	4,956	3,864	–
Orano Assurance et Réassurance 125, avenue de Paris – 92320 Châtillon	105,605	100.00	30,940	30,940	–	–		(909)	–

(in thousands of euros)	Equity	Share of equity owned as a %	Carrying amount of shares held – Gross	Carrying amount of shares held – Net	Net amount of loans and advances granted by the Company	Amount of commitments given by the Company	Revenue excluding taxes for the last financial year	Net income (profit or loss for the last financial year)	Dividends received by the Company during the financial year
Orano Support 125, avenue de Paris – 92320 Châtillon	30,449	100.00	122,069	30,449	–	–	377,577	10,857	–
OranoDelfi 125, avenue de Paris – 92320 Châtillon	6,225	100.00	7,750	6,277	–	–	–	60	100
2. GENERAL INFORMATION FOR SUBSIDIARIES NOT INCLUDED IN 1.									
French subsidiaries			208	208	–				–
Foreign subsidiaries			2,770	2,770	–				–
A. TOTAL SUBSIDIARIES			**7,545,700**	**7,452,606**	**1,622,104**	**–**			**101,408**

(1) Closing rate at December 31, 2025: 1 EUR = 1.1750 USD.

(in thousands of euros)	Equity	Share of equity owned as a %	Carrying amount of shares held – Gross	Carrying amount of shares held – Net	Net amount of loans and advances granted by the Company	Amount of commitments given by the Company	Revenue excluding taxes for the last financial year	Net income (profit or loss for the last financial year)	Dividends received by the Company during the financial year
INFORMATION CONCERNING EQUITY INTERESTS (10% TO 50% OF THE CAPITAL HELD BY THE COMPANY)									
1. DETAILED INFORMATION FOR EACH EQUITY INTEREST									
SI-nerGIE 2, place des Vosges – 92084 Paris La Défense Cedex	–	50.00	–	–	10,069	–	133,720	–	–
2. GENERAL INFORMATION FOR EQUITY INTERESTS NOT INCLUDED IN 1.									
French companies			–	–	–				
Foreign companies			–	–	–				
B. TOTAL EQUITY INTERESTS			**–**	**–**	**10,069**	**–**			**–**
C. TOTAL SUBSIDIARIES AND EQUITY INTERESTS (A + B)			**7,545,700**	**7,452,606**	**1,632,173**	**–**			**101,408**

6.4 Statutory Auditors' report on the company financial statements for the financial year ended December 31, 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

Orano
125, avenue de Paris
92320 Chatillon

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Orano SA for the year ended December 31, 2025.

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

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

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

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

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 3 to the financial statements, which present the impact of the changes in accounting methods resulting from the first-time application of ANC regulation no. 2022-06.

Justification of assessments – Key audit matters

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

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity interests and related receivables

Description of risk

At December 31, 2025, the carrying amount of the Company's equity interests and related receivables amounted to 10,027 million euros and represented around 77% of total assets. Equity interests are recognized at their transfer value or their purchase price plus directly attributable costs (in particular investment acquisition expenses).

As described in Note 2.2 to the financial statements, equity interests are measured at each reporting date at their value in use. An impairment loss is recognized when their value in use, assessed individually for each interest, falls below their historical cost.

In order to assess the profitability of the interest, its value in use is based on either:

- the Group's equity in the underlying net assets of the investee; or
- the present value of the projected future cash flows, based on the strategic plan approved by the governance bodies and its underlying assumptions, plus its terminal value, which corresponds to the present value, discounted to infinity, of the cash flows for the "normative year" estimated at the end of the period covered by the future cash flow projections. However, certain activities have a finite useful life (for example due to the finite mineral resources in the active or unused mines or the limited duration of the operating permits in nuclear activities); in this case, the cash flows taken into account to measure their value in use are not discounted to infinity, but rather to the end of their expected useful life.

This impairment is calculated on the basis of the share of the net assets held at the end of the year.

Receivables from equity investments are carried at their nominal amount. These investments are impaired, where applicable, to take the subsidiary's financial position into account.

Estimating the value in use of equity interests requires management to exercise significant judgment in the choice of measurement methods and items to consider, which may be historical (particularly equity values) or projected (cash flow assumptions).

Given the significant amount of equity interests, the judgment used to estimate values in use and the sensitivity of these values to changes in the data and assumptions on which they are based, we deemed the measurement of equity interests and related receivables to be a key audit matter.

How our audit addressed this risk

Our audit procedures mainly consisted in:

- examining, on the basis of the information provided by management, the measurement methods used by the Company;
- comparing the data used to test the equity interests for impairment with the subsidiaries' accounting data, where applicable;
- gaining an understanding of the methodology and assumptions used to determine the value in use of the equity interests when said value takes into account the subsidiaries' projected profitability;
- verifying the arithmetical accuracy of the value in use calculations used by the Company;
- assessing, with the help of our experts, the reasonableness of the assumptions used regarding the discount rate;
- assessing the sensitivity of the estimates of value in use used in the assumptions (particularly cash flow, discount rates and the long-term growth rate);
- assessing the recoverability of the related receivables in light of the analyses performed on the equity interests; and
- verifying the appropriateness of the disclosures provided in Notes 2.2, 5.3 and 5.4 to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the section of the Board of Directors' report relating to corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Orano SA by the Annual General Meeting of May 24, 2018.

At December 31, 2025, PricewaterhouseCoopers Audit and KPMG SA were in the eighth consecutive year of their engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit and Ethics Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Ethics Committee

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

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

We also provide the Audit and Ethics Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Ethics Committee.

6

Neuilly-sur-Seine and Paris – La Défense, February 20, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		**KPMG SA**	
Sébastien LASOU	Pierre MARTY	Michel PIETTE	Jérémie LERONDEAU



CHAPTER

7 MISCELLANEOUS INFORMATION

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7.1 Statutory Auditors

The Statutory Auditors of the Company are as follows:

PricewaterhouseCoopers Audit

(Term expiring at the close of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2029)

KPMG Audit

(Term expiring at the close of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2029)

7.2 Injunctions or fines for anti-competitive practices

As of the date of this report, the Company was not aware of any injunctions or fines for anti-competitive practices against the Company.

7.3 Information on employee representative bodies

In accordance with the provisions of Article L. 2312-24 of the French Labor Code, Orano group's Works Council was consulted on Orano's strategic orientations and gave its opinion on December 5, 2024

The Board of directors' meeting of April 17, 2025 examined the opinion issued by the group's Works Council and responded to the comments made by the members of this committee on June 12, 2025.

7.4 Information on payment terms

The invoices received and issued and not settled as of the reporting date of the financial year and for which the payment deadline has passed are presented in the table below (in accordance with paragraph I of Article D. 441-6).

	Article D. 441-6-6°: Invoices received and not settled on the reporting date of the financial year for which the payment deadline has passed						Article D. 441-6-2°: Invoices issued and not settled on the reporting date of the financial year for which the payment deadline has passed					
(in thousands of euros)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) TRANCHES OF LATE PAYMENTS												
Number of invoices concerned	55					1	9					5
Total amount of the invoices concerned (incl. tax)	42,531	-	-	-	(2)	(2)	1,770	520	(78)	-	-	442
Percentage of total amount of purchases for the financial year (excl. tax)	17.35%	-	-	-	-	-						
Percentage of revenue for the financial year (excl. tax)							0.81%	0.24%	-0.04%	-	-	0.20%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED DEBTS AND RECEIVABLES												
Number of invoices excluded			2						-			
Total amount of the excluded invoices (incl. tax)			3									
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL – ARTICLE L. 441-6 OF THE FRENCH COMMERCIAL CODE)												
Payment terms used for calculating late payment	• Contractual terms + LME law						• Contractual terms + LME law					

7.5 Information on loans granted to other companies pursuant to Articles L. 511-6 and R. 511-2-1-1-II of the French Monetary and Financial Code

None.

7.6 Five-year financial summary

Nature of the commitments *(in thousands of euros)*	2021	2022	2023	2024	2025
I - CAPITAL AT FINANCIAL YEAR-END					
a) Share capital	132,076	132,076	132,076	136,650	136,650
b) Number of ordinary shares outstanding	264,153	264,153	264,153	273,299	273,299
c) Number of preferred shares	-	-	-	-	-
II - TRANSACTIONS AND RESULTS OF THE FINANCIAL YEAR					
a) Revenue excl. tax	136,200	154,856	142,939	187,769	218,707
b) Income before tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	221,014	118,382	15,021	20,570	72,480
c) Income tax	111,228	77,270	124,047	184,056	113,381
d) Employee profit-sharing for the financial year	(8)	5	(4)	(8)	10
e) Income after tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	378,260	502,569	237,681	221,327	188,717
f) Net income distributed	-	-	-	24,597	49,194
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after tax and employee profit-sharing, before amortization, depreciation and provisions (including reversals)	1.28	0.74	0.53	0.75	0.68
b) Income after tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	1.43	1.90	0.90	0.81	0.69
c) Dividend per share (rounded to the nearest euro cent)	-	-	-	0.09	0.18 (1)
IV - STAFF					
a) Average number of employees during the financial year	3.00	3.00	3.00	3.00	3.00
b) Total payroll for the financial year	1,078	1,029	975	934	989
c) Payroll taxes and other benefit expenses for the financial year (social security, benefits programs, *etc.*)	467	468	442	456	495

(1) Provisional data not yet approved.

7.7 Table of subsidiaries and associates

Please refer to the table of subsidiaries and associates in Note 7.7 to the Company financial statements in Section 6.3. of the 2025 Annual Activity Report.

7.8 List of French companies indirectly controlled by Orano at December 31, 2025

Company name	Legal form	Share capital *(in euros)*	Business register	Address	Majority shareholder	Orano's indirect financial interest in the Company *(%)*
CERIS Group	Simplified joint stock company	1,430,000	NANTES business register 829 946 748	2, rue Alain Bombard 44800 SAINT-HERBLAIN, FRANCE	Orano Projects	68.52
CERIS Ingénierie	Simplified joint stock company with a sole shareholder	500,000	NANTES business register 451 438 527	2, rue Alain Bombard 44800 SAINT-HERBLAIN, FRANCE	CERIS Group	100.00
CFMM – Compagnie Française de Mines et de Métaux	Simplified joint stock company with a sole shareholder	27,877,796	NANTERRE business register 300 574 894	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Mining	100.00
ELIX	Simplified joint stock company	101,500	NANTES business register 444 613 186	2, rue Alain Bombard 44800 SAINT-HERBLAIN, FRANCE	CERIS Group	100.00
INEVO Group	Simplified joint stock company with a sole shareholder	294,000	LYON business register 844 434 456	Rond-point de l'Échangeur – BP 3 – 69360 SOLAIZE, FRANCE	Orano Projects	100.00
INEVO Process Support	Simplified joint stock company with a sole shareholder	300,000	LYON business register 844 679 498	Rond-point de l'Échangeur – BP 3 – 69360 SOLAIZE, FRANCE	INEVO Group	100.00
INEVO Technologies	Simplified joint stock company with a sole shareholder	200,000	LYON business register 481 624 955	Rond-point de l'Échangeur – BP 3 – 69360 SOLAIZE, FRANCE	INEVO Group	100.00
LEA (Laboratoire d'Étalons d'Activités)	Simplified joint stock company with a sole shareholder	250,000	NANTERRE business register 538 613 613	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Chimie-Enrichissement	100.00
Lemaréchal Célestin	Simplified joint stock company with a sole shareholder	1,422,848	CHERBOURG business register 582 650 297	Rue des Entrepreneurs, ZA d'Armanville 50700 VALOGNES, FRANCE	Orano Nuclear Packages and Services	100.00
Neomat PCAM	Simplified joint stock company	20,000,000	DUNKERQUE business register 938 011 434	124, rue du Magasin Général ZAC des Bassins 59140 DUNKERQUE, FRANCE	Orano PCAM	51.00
Orano CAM	Simplified joint stock company with a sole shareholder	32,100	NANTERRE business register 817 439 615	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Batteries	100.00
Orano Chimie-Enrichissement USA Holding	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 929 750 073	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Chimie-Enrichissement	100.00
Orano DA – Diagnostic Amiante	Simplified joint stock company with a sole shareholder	357,500	ROMANS business register 814 304 291	4, allée des Gonsards ZI Bois des Lots 26130 SAINT PAUL TROIS CHATEAUX, FRANCE	Orano DS	76.36
Orano Expansion	Simplified joint stock company	97,348,891.20	NANTERRE business register 501 472 492	125 avenue de Paris 92320 CHÂTILLON, FRANCE	CFMM	95.28
Orano Hydro Battery Recycling	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 980 623 243	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Resolution	100.00
Orano Mining Expansion	Simplified joint stock company with a sole shareholder	135,035,000	NANTERRE business register 905 140 646	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Mining	100.00
Orano PCAM	Simplified joint stock company with a sole shareholder	47,500	NANTERRE business register 844 112 425	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Batteries	100.00
Orano Resolution	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 980 611 198	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Batteries	100.00

MISCELLANEOUS INFORMATION

List of French companies indirectly controlled by Orano at December 31, 2025

Company name	Legal form	Share capital *(in euros)*	Business register	Address	Majority shareholder	Orano's indirect financial interest in the Company *(%)*
Orano Temis	Simplified joint stock company with a sole shareholder	1,300,000	CHERBOURG business register 350 357 596	ZA d'Armanville 8, route de la Bergerie 50700 VALOGNES, FRANCE	Orano Recyclage	100.00
Saint Dizier Parc Énergie	Limited liability company with a Board of directors	400,000	CHAUMONT business register 502 699 556	Haute-Marne Reference Zone 52100 BETTANCOURT-LA-FÉRRÉE, FRANCE	OranoDelfi	59.95
SCI du Pont de Celles – Société civile immobilière du Pont de Celles	Property partnership	15,000	MONTPELLIER business register 317 898 815	41, avenue de Fumel 34700 LODÈVE, FRANCE	SEPIS	100.00
SCI Socimar – SCI du site de Marcoule	Property partnership	2,000	NANTERRE business register 443 324 306	125 avenue de Paris 92320 CHÂTILLON, FRANCE	SEPIS	100.00
SCI Soparim – SCI de participation immobilière de la Manche	Property partnership	1,500,000	NANTERRE business register 331 981 415	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Recyclage	100.00
SEPIS – Société d'étude de procédés industriels spéciaux	Private limited liability company	7,800	NANTERRE business register 310 232 889	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Démantèlement	100.00
SET – Société d'Enrichissement du Tricastin	Simplified joint stock company with a sole shareholder	464,590,000	NANTERRE business register 440 252 666	125 avenue de Paris 92320 CHÂTILLON, FRANCE	SET Holding	95.00
SET Expansion	Simplified joint stock company with a sole shareholder	300,035,000	NANTERRE business register 905 140 471	125 avenue de Paris 92320 CHÂTILLON, FRANCE	SET Holding	100.00
SET Holding – Société d'Enrichissement du Tricastin Holding	Simplified joint stock company	440,087,530	NANTERRE business register 503 993 149	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Chimie-Enrichissement	95.00
SICN – Société Industrielle de Combustible Nucléaire	Simplified joint stock company with a sole shareholder	750,000	ANNECY business register 325 720 209	4, rue du Radar 74000 ANNECY, FRANCE	Orano Démantèlement	100.00
Sofidif – Société franco-iranienne pour l'enrichissement de l'uranium par diffusion gazeuse	Limited liability company with a Board of directors	20,968,750	NANTERRE business register 303 587 216	125 avenue de Paris 92320 CHÂTILLON, FRANCE	Orano Chimie-Enrichissement	60.00
Sovagic – Société pour la valorisation et la gestion d'infrastructures communes	Private limited liability company	30,500	CHERBOURG business register 327 194 866	Digulleville Industrial Zone – Beaumont, BP 710 50440 DIGULLEVILLE, FRANCE	Orano Recyclage	100.00
Trihom	Simplified joint stock company	52,566.75	TOURS business register 378 649 040	Belliparc – rue Yvette Cauchois Véron Sud business park 37420 BEAUMONT-EN-VÉRON, FRANCE	Orano DS	50.4

7.9 Financial glossary

Net operating working capital requirement (Operating WCR)

Operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:

- net inventories and work in progress;
- net trade accounts receivable and related accounts;
- contract assets;
- advances paid;
- other operating accounts receivable, accrued income and prepaid expenses; and
- minus: trade payables, contract liabilities, other operating debts, and expenses payable.

Note: it does not include non-operating receivables and payables such as income tax liabilities, receivables on disposals of non-current assets, and debts incurred to purchase non-current assets.

Backlog

The backlog is determined on the basis of firm orders, excluding unconfirmed options, using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curves prepared and updated by Orano. Orders in hedged foreign currencies are valued at the exchange rate hedged; non-hedged orders are valued at the exchange rate in effect on the last day of the period. With respect to long-term contracts in progress at the closing date, for which revenue is recognized in accordance with the percentage-of-completion, the amount included in the backlog corresponds to the difference between the forecast revenue of the contract at completion and the revenue already recognized for this contract; it therefore includes indexation assumptions and contract price revision assumptions taken into account by the group to value the forecast revenue at completion.

Net cash flow from company operations

Net cash flow from company operations is equal to the sum of the following items:

- operating cash flow;
- cash flow from end-of-lifecycle operations;
- change in non-operating receivables and liabilities;
- repayment of lease liabilities;
- financial income paid;
- tax on financial income paid;
- dividends paid to minority shareholders of consolidated subsidiaries;
- net cash flow from operations sold, discontinued, and held for sale, and cash flow from the sale of those operations;
- acquisitions and disposals of current and non-current financial assets, with the exception of bank deposits held for margin calls on derivative instruments or collateral backed by structured financing and cash management financial assets.

Net cash flow from company operations thus corresponds to the change in net debt (i) with the exception of transactions with Orano SA shareholders, accrued interest not due yet for the financial year and currency translation differences, and (ii) including the accrued interest not due from financial year N-1.

Operating cash flow (OCF)

Operating cash flow (OCF) represents the amount of cash flows generated by operating activities before corporate income tax and taking into account the cash flows that would have occurred in the absence of offsetting between the payment of corporate income tax and the repayment of the research tax credit receivable. It is equal to the sum of the following items:

- EBITDA;
- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation differences, and changes in consolidation scope);
- minus capital expenditure, net of changes in accounts payable related to non-current assets;
- plus sales of property, plant and equipment, and intangible assets included in operating income, net of changes in receivables on the sale of non-current assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

Net debt

Net debt is defined as the sum of all short and long-term financial liabilities, less cash, cash equivalents, financial instruments recorded on the assets side of the statement of financial position hedging financial liabilities, bank deposits constituted for margin calls on derivative instruments and collateral backed by structured financing and cash management financial assets.

EBITDA

EBITDA is equal to operating income restated for net depreciation, amortization, and operating provisions (excluding net impairment of current assets) as well as net gains on disposal of property, plant and equipment, and intangible assets, gains and losses on asset leases and effects of takeovers and losses of control.

EBITDA is restated as follows:

(i) to reflect the cash flows for the period related to employee benefit obligations (benefits paid and contribution to coverage assets) in lieu of the service cost recognized;

(ii) to exclude the cost of end-of-lifecycle operations for the group's nuclear facilities (decommissioning, waste retrieval and packaging) carried out during the financial year.

Cash flows from end-of-lifecycle operations

This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- income from the portfolio of earmarked assets, cash from disposals of earmarked assets;
- full and final payments received for facility decommissioning;
- minus acquisitions of earmarked assets;
- minus cash spent during the financial year on end-of-lifecycle operations;
- minus full and final payments paid for facility decommissioning.

Financial leverage

This indicator shows how many years it would take Orano to repay its net debt based on its annual EBITDA generation. It is calculated by dividing the net debt by EBITDA (Net Debt/EBITDA) as defined above.

Adjusted net income attributable to owners of the parent

This indicator is used to reflect Orano's industrial performance independently of the impact of regulatory changes in respect of end-of-lifecycle obligations. It comprises net income attributable to owners of the parent, adjusted for the following items:

- return on earmarked assets;
- impact of changes in discount and inflation rates;
- accretion expense on end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle obligation estimates;
- related tax effects.



Orano
Limited liability company with a Board of directors
(Société anonyme à Conseil d'administration)
with capital of 136,649,559 euros

Head office: 125, avenue de Paris -92320 Châtillon – France
Financial Communications Department
and Investor Relations

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As a recognized international leading operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges.

Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle.

Every day, the Orano group's 18,500 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, with the commitment to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

Orano, giving nuclear energy its full value.

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www.orano.group

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Energy is our future, save it!