

# Annual Activity Report 2024



orano

# Summary

## EDITORIALS 2

### 1 PRESENTATION OF THE ORANO GROUP 5

1.1	Overview of Orano	6
1.2	Contribute to key global issues	8
1.3	Our activities	10
1.4	An operational risk management	12
1.5	A responsible and fully committed governance	13
1.6	Our value creation model	14
1.7	Sharing with our stakeholders	16
1.8	A committed roadmap for 2030	18
1.9	Financial and non-financial performance	20

### 2 SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR 23

2.1	Highlights of the financial year	24
2.2	Simplified group organization chart – subsidiaries, equity interests and branch offices	29
2.3	The group's businesses	31
2.4	Research and Development activities	46
2.5	Financial situation of the Company and the group during the past financial year	47
2.6	Foreseeable developments and future prospects	57
2.7	Significant post-closing events	59

### 3 RISKS, CONTROL AND DUTY OF VIGILANCE PLAN 61

3.1	Internal control system	62
3.2	Methodology: risk mapping and risk management	65
3.3	Risk factors	68
3.4	Duty of vigilance plan	82

### 4 SUSTAINABILITY STATEMENT 109

4.1	Societal and environmental challenges at the heart of the strategy	110
4.2	Environmental information	142
4.3	Social and societal information	194
4.4	Governance information	237
4.5	Summary of indicators and cross-reference tables	251

4.6	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for Orano SA, for the year ended December 31, 2024	263
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### 5 CORPORATE GOVERNANCE AND GENERAL INFORMATION 269

5.1	Administration and management of the Company	270
5.2	Compensation of corporate officers	295
5.3	Corporate Governance Reference Code	304
5.4	Additional information	305
5.5	Share capital and shareholding	309

### 6 FINANCIAL STATEMENTS 313

6.1	Consolidated financial statements - financial year ended December 31, 2024	314
6.2	Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2024	383
6.3	Company financial statements - financial year ended December 31, 2024	391
6.4	Statutory Auditors' report on the company financial statements for the financial year ended December 31, 2024	416

### 7 MISCELLANEOUS INFORMATION 421

7.1	Statutory Auditors	422
7.2	Injunctions or fines for anti-competitive practices	422
7.3	Information on employee representative bodies	422
7.4	Information on payment terms	423
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	423
7.6	Five-year financial summary	424
7.7	Table of subsidiaries and associates	424
7.8	List of French companies indirectly controlled by Orano at December 31, 2024	425
7.9	Financial glossary	427



# Annual Activity Report 2024

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**THIS 2024 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 duty of 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 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.
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The purpose of this report is to present the situation of Orano and its subsidiaries during the financial year running from January 1 to December 31, 2024.

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 – 2024" 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.*

# EDITORIALS



***“In a positive environment for nuclear energy, Orano bears major responsibilities”***

**T**he global geopolitical context, marked by strong tensions, generates major risks and opportunities for Orano, which the group’s strategy endeavors to control. Thus, through the renewal of mining capability and the development of enrichment capacities, the group’s historical core business represents a very significant share of investments. In addition, the program to develop new used fuel treatment-recycling capabilities mobilizes both the group’s expertise and know-how, and the French nuclear industry. This program aims to ensure that used fuel is sustainably managed while reducing dependence on new materials. It thus helps to strengthen the autonomy of customers and countries committed to closing the fuel cycle.

2024 was also marked by unprecedented advances in the field of nuclear medicine, the first significant diversification for Orano since its creation.

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## Claude Imauven

Chairman of the Board of Directors

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Numerous governments, individually or in multilateral bodies, have reaffirmed the role of nuclear energy in their energy mix. Japan, Russia, the United States, India and many European countries have confirmed continued or relaunched nuclear projects.

These announcements are even more significant for China, which is making massive investments in this sector, with dozens of reactors under construction.

This environment translates into a renewed responsibility for Orano: to ensure a robust and sustainable fuel cycle, from uranium extraction to used fuel processing, while innovating to meet the growing energy needs of its customers.

Thanks to its capacity for long-term innovation, the group and its partners are emerging as a French leader in vectorized internal radiotherapies.

The capital increase carried out in October illustrates the commitment of the French State, the reference shareholder, to support the implementation of Orano’s strategic plan and to promote its development.

Lastly, in 2024, Orano renewed its Commitment roadmap, explaining the actions the group is taking and its objectives to improve its social and societal impact and address new issues such as adaptation to climate change.

As the group enters a new phase of development, the Board of Directors will continue to work closely with Executive Management in 2025, while remaining vigilant and responsive to consolidate its successes.

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## Nicolas MAES

Chief Executive Officer of Orano

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**Orano reached a significant turning point in 2024. The group completed major industrial projects, illustrating the positive momentum of the nuclear sector. Our role as a global player in the nuclear fuel cycle was strengthened. Our financial results testify to the group's resilience in an unstable geopolitical context that has led notably to the loss of control of mining activities in Niger.**

In 2024, we invested to support our long-term development. Six industrial facilities were built, extended or commissioned. They meet the future needs of our customers and tangibly shape our diversification strategy. With the extension of the Georges Besse II plant in Tricastin, we are increasing our enriched uranium production capacity by 30%, securing the supply of our electricity customers from 2028. This plant will provide low-carbon electricity to nearly 120 million households, thus strengthening our contribution to the fight against global warming. In our mining activities, the South Tortkuduk site in Kazakhstan has been put into production, representing an important step in the development of this mine. At the crossroads of our performance and innovation approach, we inaugurated the TN Eagle Factory in Cherbourg, a manufacturing plant for used nuclear fuel transport and storage new generation packaging. Lastly, in the field of nuclear medicine, we laid the cornerstone for two plants for the production of precursors and anti-cancer drugs, respectively the ATEF in Bessines-sur-Gartempe (Haute Vienne) and the ATLab in Onnaing (Nord), which represents an historic breakthrough. In the United States, our Indianapolis ATLab will soon be commissioned.

***“Large-scale industrial projects in line with our purpose”***



***“Orano in 2024:  
a commitment to the future”***

In order to strengthen our competitiveness and preserve our development capabilities, we rolled out our Opteam26 performance program, involving all of our production activities, projects and services.

Finally, as the nuclear sector is resolutely looking to the future, we initiated the first work dedicated to the modernization and renewal of used fuel processing and recycling facilities. Called “Back End of the Future”, this major program aims to ensure the sustainability of the current plants beyond 2040 on the Orano sites of la Hague and Melox, as well as to build their successor plants that will serve our customers and community until the end of the century and beyond.

Performance, Development, Back End of the Future, these three strategic areas of Orano structure our business. As a responsible industrial company, maintaining our high standards in terms of safety, security and control of our facilities remains our priority and is part of the 2030 objectives of our new Commitment roadmap.

Driven by this strong momentum, the Orano teams, joined by more than 2,000 new employees in 2024, are looking to the future with confidence.



**Committed  
to the world  
of tomorrow**

# 1

## PRESENTATION OF THE ORANO GROUP

1.1	Overview of Orano	6	1.6	Our value creation model	14
1.2	Contribute to key global issues	8	1.7	Sharing with our stakeholders	16
1.3	Our activities	10	1.8	A committed roadmap for 2030	18
1.4	An operational risk management	12	1.9	Financial and non-financial performance	20
1.5	A responsible and fully committed governance	13			

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# 1.1 Overview of Orano

## Why we do

### WHAT WE DO

#### 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 the 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 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.

### Our common BASE



2024 KEY FIGURES

**Top 3**  
worldwide in  
its key activities

**17,500**  
employees

**6**  
industrial platforms  
in France

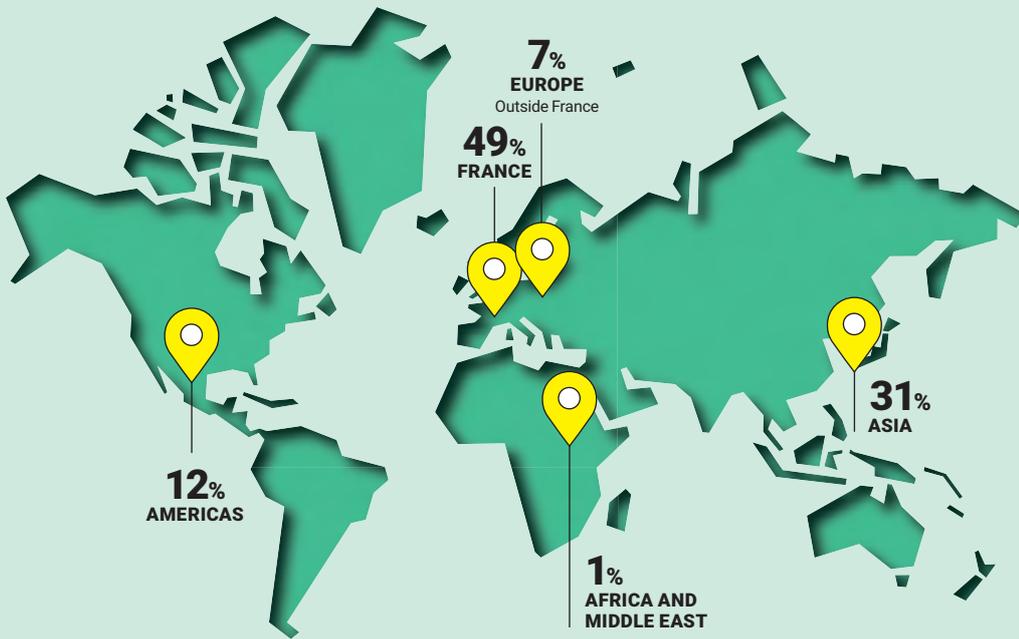
**5.9**  
billion euros  
in revenue

**35.9**  
billion euros  
in backlog  
*(i.e., more than 7 years of revenue)*

BREAKDOWN OF 2024 REVENUE

BY REGION

BY ACTIVITY



**26%**  
Mining

**22%**  
Front End

**52%**  
Back End

ESG INDICATORS

**31%**

Women on  
Management  
Committees

**-40%**

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

**-42%**

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 of 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 the 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 a competitive and accessible energy with a **very low carbon footprint.**

PRESERVATION OF 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

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



**NUCLEAR,**  
the energy for all the 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<sub>2</sub> 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.

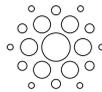
## 1.3 Our activities

**Orano and its 17,500 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 most modern facilities in the world, with 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

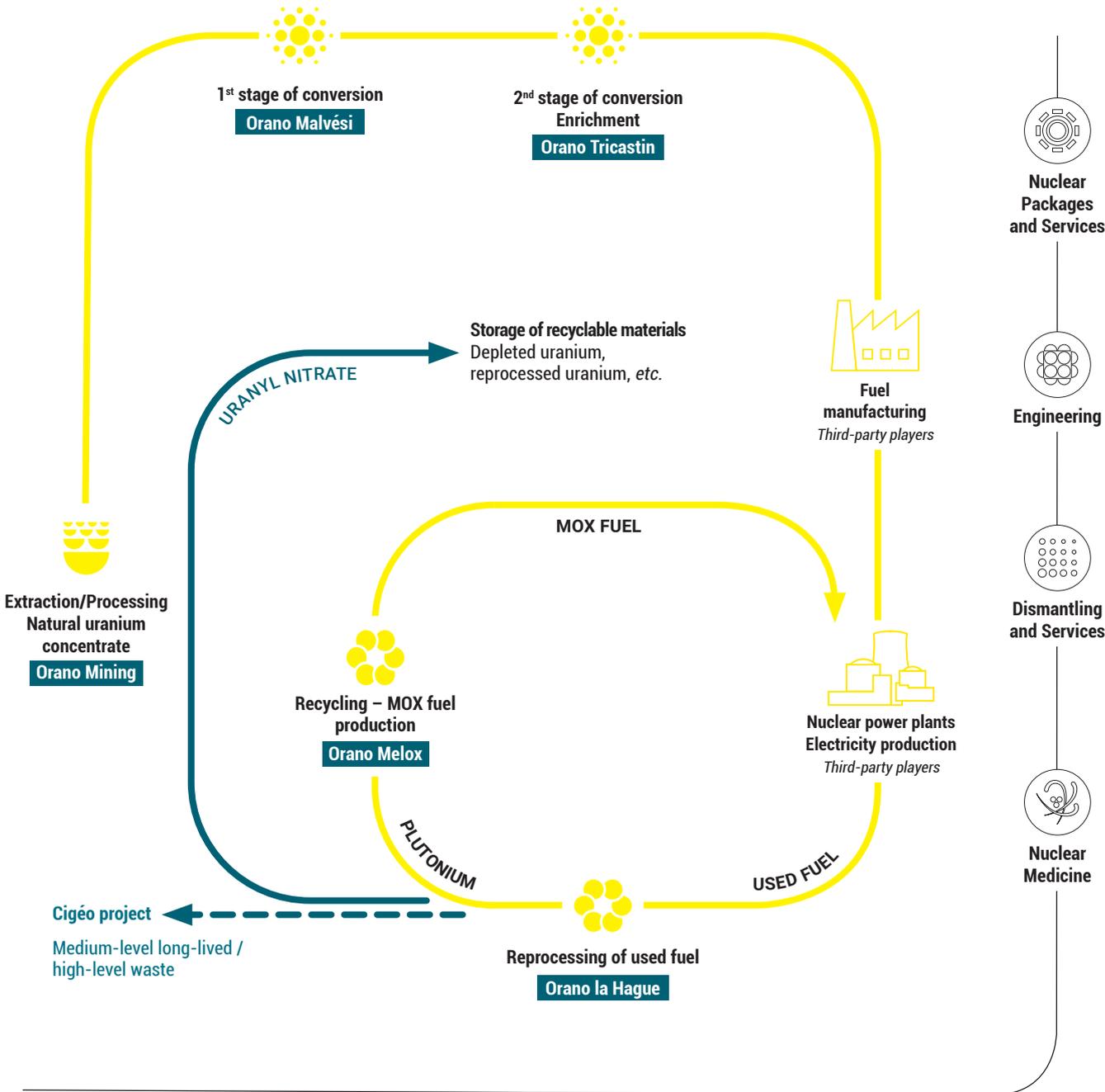
Engineering activities are focused on engineering consulting, project owner or prime contractor assistance, design and execution engineering, and startup and operations support for plants. They serve both the group's own activities, as well as external customers, in France and abroad.



### 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 ( $^{212}\text{Pb}$ ). Orano Med has  $^{212}\text{Pb}$  production facilities, laboratories and R&D centers in France and the United States.





# 1.4 An operational risk management

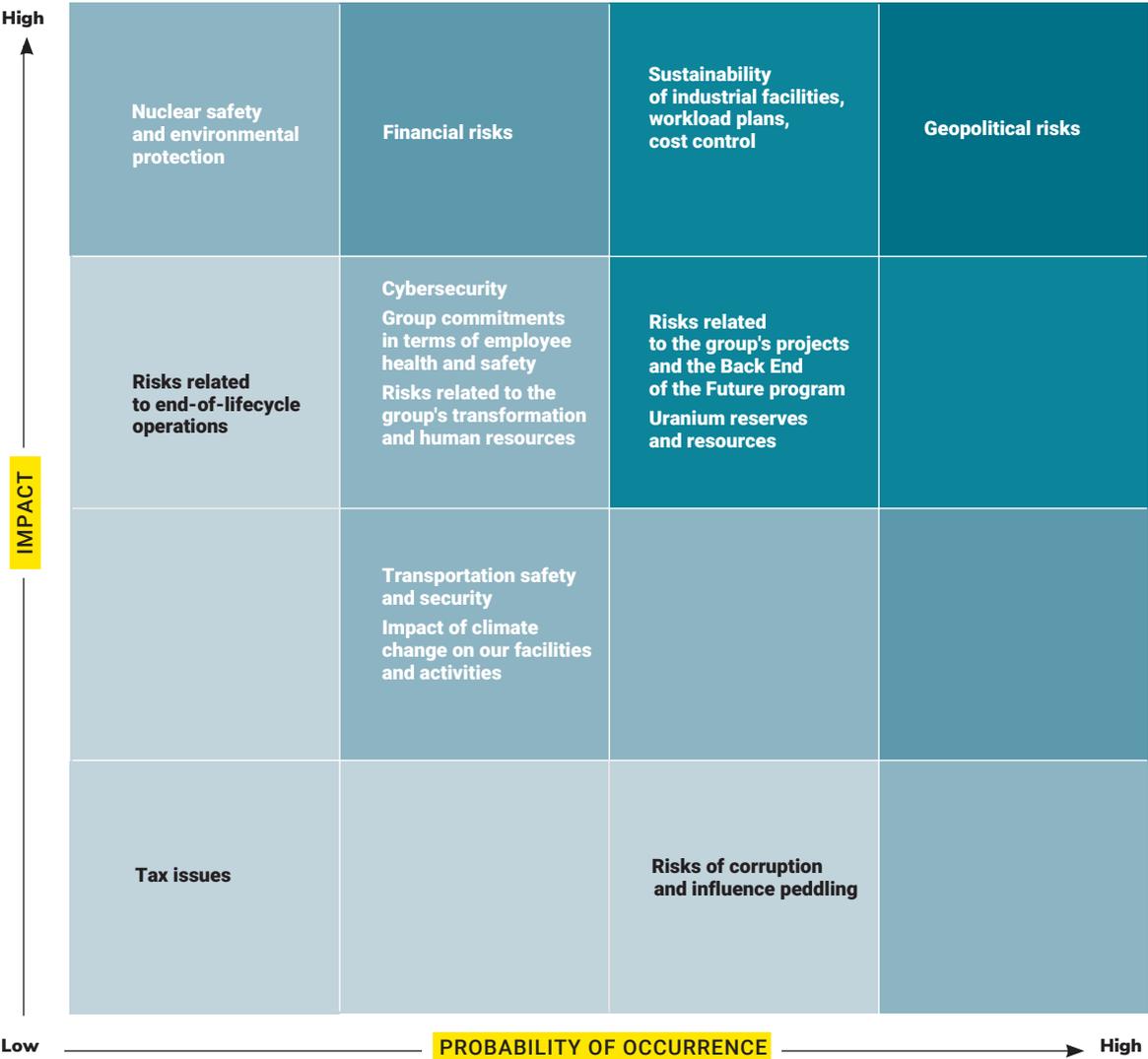
**In a constantly changing environment, the diversity of Orano's activities exposes the group to risks of various kinds and different origins.**

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**



Source: Orano

# 1.5 A responsible and fully committed governance

## COMPOSITION OF THE BOARD OF DIRECTORS

(as of February 18, 2025)



## COMPOSITION OF THE EXECUTIVE COMMITTEE

From left to right: **Hélène DERRIEN** People and Communications; **Guillaume DUREAU** Projects, Innovation, R&D and Nuclear medicine, Magnets and Batteries; **Patrick CHAMPALAUNE** Executive Advisor to the Chief Executive Officer; **Nicolas MAES** Chief Executive Officer; **François LURIN** Chemistry-Enrichment BU; **David CLAVERIE** Finance; **Corinne SPILIOS** Recycling BU; **Jean-Christophe PATOUT** Dismantling and Services BU; **Jacques PEYTHIEU** Customers and Strategy; **Nicolas FERRAND** Back End of the Future program; **Frédéric de AGOSTINI** Nuclear Packages and Services BU; **Pascal AUBRET** Performance; **Laurence GAZAGNES** Health, Safety and Environment; and Project Industrialization; **Xavier SAINT MARTIN TILLET** Mining BU.

## 1.6 Our value creation model

### ASSETS AND RESOURCES

#### HUMAN AND INTELLECTUAL CAPITAL

- **17,500** active employees worldwide including 23% 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
- **75% employees** trained in compliance and ethics at the end of 2024
- **€172 M** spent on R&D globally
- **882** recognized multidisciplinary **experts** and specialists

#### INDUSTRIAL AND ENVIRONMENTAL CAPITAL

- A regional presence on **4 continents**
- **3 main industrial platforms** unique in France (la Hague, Tricastin, Melox)
- **78%** of our global facilities are ISO 14001 certified, **87%** ISO 9001 and **96%** OHSAS 18001 or 45001
- **>€980 M** in net operating investments in 2024
- **SHIFT**, 1 digital transformation plan to support the safety and performance of activities
- A partnership approach with our suppliers structured in a Responsible Purchasing policy

#### SOCIETAL 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

### 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**



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 **Back End of the Future** 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, SOCIETY, AND THE CLIMATE

- **A major player in the low-carbon transition**, making it possible to offer one of the least carbon-emitting technologies, thanks to its contribution (**12g CO<sub>2</sub>/KWh according to IPCC**) and the recycling of used fuel
- **More than 7 years** of revenue in the backlog
- **>40 innovative** technological solutions deployed on the sites
- **A dedicated fund, Orano Venture Fund**, to invest in startups in the circular economy and advanced industrial technologies
- **-40%** in scopes 1 and 2 market-based greenhouse gas emissions compared to 2019, **-75%** compared to 2004 (isoperimeter)
- Carbon intensity scopes 1, 2 market-based and 3 at **471 tCO<sub>2</sub>e / €M of revenue**
- **-42%** water consumption compared to 2019

OUR EMPLOYEES

- **1,926** permanent hires
- **62%** employee engagement rate, growing
- **0** employee below decent wage
- **6.5%** work-study students in France
- **32.8hrs/year** of training per employee in France and a training access rate of **96%** in France
- **31%** women on the group's Management Committees
- Accident frequency rate **1.1**

OUR PARTNERS AND REGIONS

**€2,773 M External purchases**  
**€302 M Tax and duties**

- Transparency and control of safety in 2024:  
**0** INES level 2 event  
**2** INES level 1 events  
**138** INES level 0 events
- **90%** of non-group purchases by French entities from suppliers located in France

OUR SHAREHOLDERS

**€5,874 M Revenue**

- Responsible management of activities: **>€8.5 bn** in earmarked assets to cover all of our obligations for future dismantling of our nuclear sites
- **€354 M** net cash flow

## 1.7 Sharing with our stakeholders

### STAKEHOLDERS ASSOCIATED WITH THE GROUP'S REFLECTION ON COMMITMENT

In 2024, Orano updated its materiality analysis in accordance with the principles of double materiality provided for by the CSRD Directive. The group chose to involve its stakeholders in the preparation of this analysis, as in the previous edition in 2020. It consulted 150 stakeholders around its various sites in order to find out how the activities of Orano or its value chain were likely to impact them. These discussions fed into the discussions on the material issues for the group, as well as its ambitions for updating its Commitment roadmap.

### MATERIAL ISSUES

#### IMPACT MATERIALITY

- Occupational health, safety, and radioprotection [S1]
- Working conditions and employee well-being [S1]
- Diversity and inclusion [S1]
- Working conditions for suppliers and subcontractors [S2]
- Economic development of territories [S3]
- Transparency and information for the end-user [S4]

#### IMPACT AND FINANCIAL MATERIALITY

- 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 final cost for the end user [S4]
- Management of relationships with suppliers [G1]
- Land-use change [E4]

#### FINANCIAL MATERIALITY

- Climate change adaptation [E1]
- Liabilities management and site dismantling [E2]
- Circularity in products and services [E5]
- Social dialogue [S1]
- Stakeholder dialogue and engagement [S3]
- Business ethics and conduct, prevention of fraud, corruption, and influence peddling [G1]
- Political influence and lobbying activities [G1]

**A STAKEHOLDERS' PANEL TO ENHANCE AND ENRICH ACTIONS**

Initiated in 2021, the Orano group Stakeholders' Panel 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' Panel 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



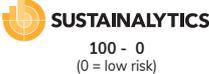
Member of WANO



Signatory of the MEDEF French Business Climate Pledge



**PERFORMANCE RECOGNIZED BY NON-FINANCIAL RATING AGENCIES**

	Most recent rating 2023/2024	Trend vs. previous year	Industry positioning
 100 - 0 (0 = low risk)	29.7 / 100	→	18 <sup>th</sup> / 125
 CCC - AAA	AA	→	Top 22%
 0 - 100	66 / 100	→	-
	81 / 100	↑	-

(1) This ESG Assessment was originally conducted by V.E, which is now part of Moody's ESG Solutions. Source: Orano

## 1.8 A committed roadmap for 2030

### REMINDER OF PREVIOUS COMMITMENTS AT THE END OF 2025

	OBJECTIVES	MARKERS IN 2025	MARKERS	2019	2024	PROGRESS
OUR VALUES	Aim for the highest standards in terms of nuclear safety, environment, health, and occupational safety	0 INES level 2 events	# INES2	0	0	●
		Accident frequency rate (Orano employees) less than 1	Frequency rate	1.8	1.1	●
	Make information and dialogue more accessible to our stakeholders and more explicit regarding sensitive perceptions	80% of our stakeholders satisfied with the "transparency" and "dialogue" topics	Satisfaction rate	60%	80%	●
COMMUNITIES	Strengthen local roots, particularly in the area of skills development and employment	80% of local residents have a positive view of Orano's activity in their area	Positive outlook	58%	In 2025	●
	Build a second life for sites	100% of site planning includes management of long-term liabilities	Planning rate	n/a	80%	●
	Eco-design all our major projects	50% of major projects are eco-designed	Planning rate	n/a	0%	○
CLIMATE	Reduce the "equivalent" carbon footprint of our business in line with the Paris Agreement	-25% in tCO <sub>2</sub> e for scopes 1 and 2 market-based vs. 2019	Reduction in scopes 1 and 2 market-based vs. 2019	n/a	-40%	●
	Innovate to reduce the footprint of our customers and increase the acceptability of nuclear power and nuclear materials	Laboratory validation of a solution for decommissioning hulls	Progress of final waste reduction projects	TRL 1	TRL 2	●
COMPETENCIES	Offer professional and personal development in an appealing work environment	75% engagement rates for employees	Engagement rate	52%	62%	●
	Be a benchmark employer, inclusive and promoting diversity	35% women in the Management Committees	Percentage of Management Committee members who are women	25%	31%	●
		1,000 group managers involved in mentoring/tutoring	Percentage of managers involved in mentoring/tutoring	n/a	637	●
	Develop our innovation ecosystem	Revenue from innovative business models, products, and services	# of new businesses launched	n/a	5	●
CUSTOMER GROWTH	Broaden our recycling offer					
	Develop anti-cancer treatments using nuclear medicine	Group revenue close to 4.5 billion euros	Revenue	3.8 billion euros	5.9 billion euros	●
	Become a player in the medical, industrial and research isotope markets					
COMPETITIVENESS	Improve the efficiency of the extended enterprise by 25%		Efficiency rate	100	101.4	○
		10% improvement in the use of raw materials (water, energy, etc.) vs. 2019	Reduction in energy consumption	n/a	-12%	●
			Reduction in water footprint	n/a	-42%	●
	Reduce our production of non-recycled waste by 25%	65% conventional waste recovery rate	Conventional waste recovery rate	51%	90% in France and 65% overall	●
		3 radioactive waste recovery channels opened	# of radioactive waste recovery channel openings planned	n/a	4	●

n/a: not applicable.



**A ROADMAP RENEWED IN 2024 BEARING OUR COMMITMENTS TO 2030**

At the end of 2024, Orano completed its first Commitment roadmap launched in 2019. **In 2024, the group renewed its ESG objectives for 2030 through a new Commitment roadmap, based on the Corporate Project and its three strategic priorities. It is also based on the expectations expressed by the 150 stakeholders interviewed in 2024.**

<p><b>By being engaged and responsible locally in our environment</b></p>	<p><b>By contributing to carbon neutrality</b></p>	<p><b>By mobilizing proud and committed employees, who embody our purpose</b></p>	<p><b>By innovating to preserve resources and protect health</b></p>	<p><b>By operating efficiently</b></p>
<p>Seek to achieve a frequency rate of consistently less than 1 (including external contractors)</p> <p>Assure the safety of our activities by ensuring there are no level 2 INES event</p> <p>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)</p> <p>Deploy 100% of actions of the Nature strategy</p> <p>Co-construct our new facilities in partnership with local and regional authorities</p>	<p>Implement a climate adaptation plan for 100% of Orano's industrial activities</p> <p>Maintain -25% on scope 1 and 2 market-based GHG emissions in 2030 vs. 2019</p> <p>Bring the 80 most emitting suppliers on board in the reduction of their emissions</p>	<p>35% women on Management Committees (worldwide)</p> <p>Employee Engagement rate of 70%</p> <p>Maintain an average of 35 hours of training per employee per year (worldwide)</p> <p>100% of employees covered by a common base in terms of social benefits</p>	<p>Commercialize at least one anti-cancer drug</p> <p>Launch the execution of Back End of the Future undertakings</p>	<p>Achieve in terms of energy performance the equivalent of 10% of our consumption for 2019 (190 GWh)</p> <p>Deploy 100% of the actions set out in our Responsible Purchasing policy</p> <p>Adopt an ecodesign approach on 100% of our large projects costing more than €20 M</p>

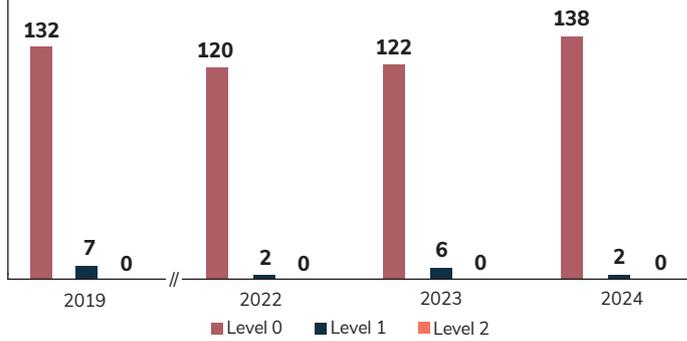
**WITH AN AMBITION**

- 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

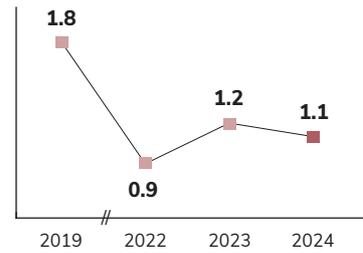
# 1.9 Financial and non-financial performance

**SAFETY SECURITY**

**INES EVENTS**

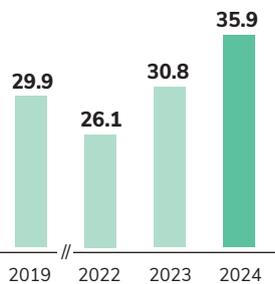


**FREQUENCY RATE OF WORKPLACE ACCIDENTS WITH LOST TIME (ORANO EMPLOYEES)**

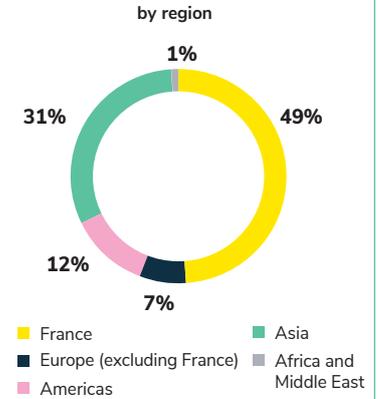
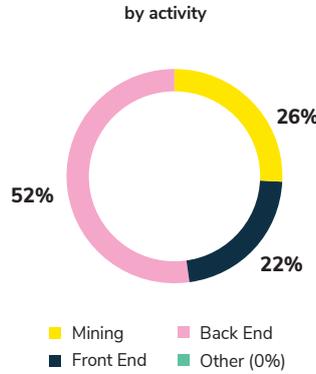
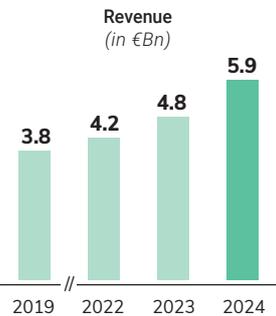


**CUSTOMER GROWTH**

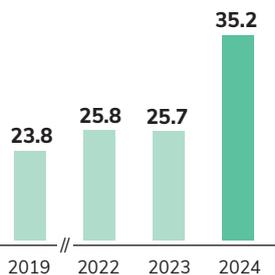
**BACKLOG**  
(in €Bn)



**2024 REVENUE**

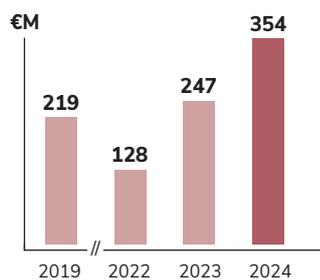


**EBITDA RATE (EBITDA/REVENUE)**  
(in %)

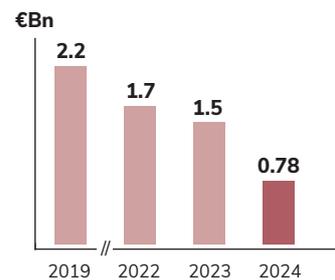


**COMPETITIVENESS**

**NET CASH FLOW**



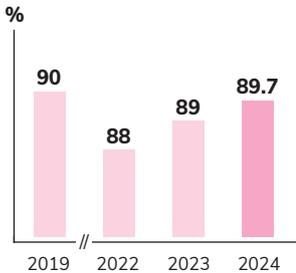
**NET DEBT**



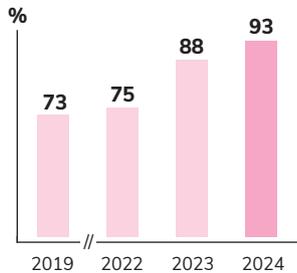


**COMMUNITIES**

**SHARE OF NON-GROUP PURCHASES IN FRANCE BY FRENCH ENTITIES**

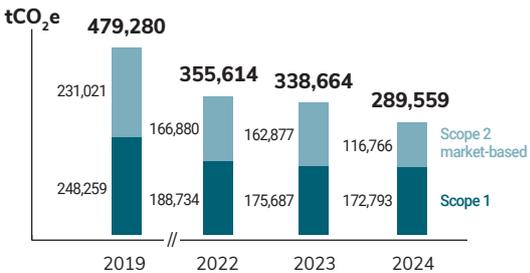


**SHARE OF NON-GROUP PURCHASES BY FOREIGN ENTITIES IN THE HOST COUNTRY**

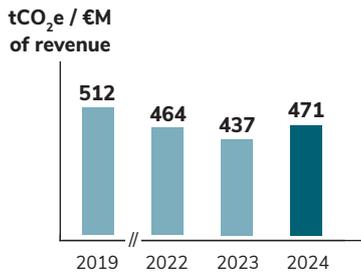


**CLIMATE**

**SCOPES 1 AND 2 MARKET-BASED GHG EMISSIONS**

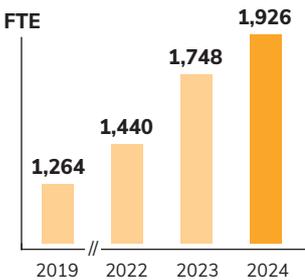


**SCOPES 1, 2 MARKET-BASED AND 3 GHG EMISSIONS INTENSITY**

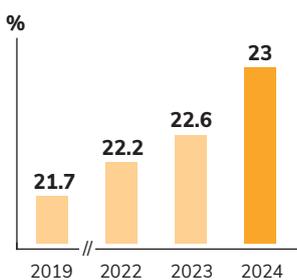


**COMPETENCIES**

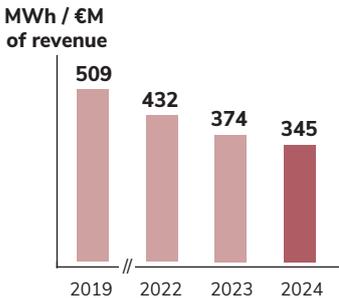
**WORDWIDE PERMANENT EMPLOYEE HIRING**



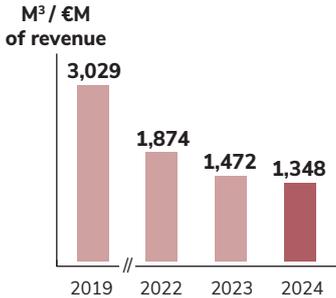
**WOMEN IN WORLDWIDE WORKFORCE**



**ENERGY INTENSITY**



**WATER INTENSITY**





## 2

# SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR

<b>2.1</b>	<b>Highlights of the financial year</b>	<b>24</b>	<b>2.5</b>	<b>Financial situation of the Company and the group during the past financial year</b>	<b>47</b>
2.1.1	Capital increase of Orano SA subscribed by the French State	24	2.5.1	Summary of key figures and segment information	47
2.1.2	Business highlights	24	2.5.2	Consolidated financial statements for the past financial year	49
<b>2.2</b>	<b>Simplified group organization chart – subsidiaries, equity interests and branch offices</b>	<b>29</b>	2.5.3	Separate financial statements for the past financial year	56
2.2.1	Simplified group organization chart at December 31, 2024	29	2.5.4	Dividends	56
2.2.2	Acquisitions of equity interests and takeovers during the past financial year	30	2.5.5	Non-tax deductible expenses	56
2.2.3	Branch offices and representation offices	30	<b>2.6</b>	<b>Foreseeable developments and future prospects</b>	<b>57</b>
<b>2.3</b>	<b>The group's businesses</b>	<b>31</b>	2.6.1	Future prospects	57
2.3.1	Mining	31	2.6.2	Orano's financial outlook	59
2.3.2	Front End	38	<b>2.7</b>	<b>Significant post-closing events</b>	<b>59</b>
2.3.3	Back End	39	2.7.1	Significant events between the reporting date and the preparation date of the management report	59
2.3.4	Other activities of Orano	44	2.7.2	Significant events between the preparation date of the report and the date of the General Meeting	59
<b>2.4</b>	<b>Research and Development activities</b>	<b>46</b>			

## 2.1 Highlights of the financial year

### 2.1.1 Capital increase of Orano SA subscribed by the French State

The Board of Directors of Orano SA, on October 24, 2024, duly noted the completion of a capital increase with preemptive subscription rights for a total amount of 299,999,952 euros, through the creation and issue of 9,146,340 new ordinary shares with a par value of 0.50 euros each and an issue premium of 32.30 euros per share.

This transaction, decided by the General Meeting of October 9, 2024, was fully subscribed and paid up in cash by the French State. Following its completion, Orano SA is 90.33% owned by the French State and JNFL and MHI each have a 4.83% stake.

### 2.1.2 Business highlights

#### 2.1.2.1 Mining

##### SITUATION IN NIGER

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 Somair, Imouraren and Cominak). For example, the authorities in Niger have:

- hindered the export of its production by Somair;
- withdrawn, on June 19, 2024, the operating permit held by Imouraren, despite the resumption of activities on the Imouraren site, in accordance with the requests they had made;
- took control of the Somair and Cominak subsidiaries through repeated interference in the governance of these companies;
- violated the provisions of the Global Partnership Agreement signed in May 2023 between the State of Niger and Orano Mining.

This interference, which is part of a sovereigntist agenda aimed at regaining control of the country's mining activities, has led the group to confirm the loss of Orano's operational control over its Nigerien subsidiaries as of December 2024.

After several attempts at amicable resolution that remained unanswered, Orano Mining has initiated four arbitration proceedings before the competent international tribunals in order to obtain remedy for its loss (for more information on the proceedings initiated, see Section 3.3.5.2).

lb U<sub>3</sub>O<sub>8</sub> and fluctuated between 70 and 90 USD/lb U<sub>3</sub>O<sub>8</sub> during most of the rest of the year when a slowdown in the level of activity was seen on the spot market. As a result, the spot price rose from 91 USD/lb U<sub>3</sub>O<sub>8</sub> at the end of 2023 to less than 73 USD/lb U<sub>3</sub>O<sub>8</sub> at the end of 2024 (average of the UxC and TradeTech indicators). The long-term indicator increased steadily for most of the year, exceeding the spot indicator for the first time since 2022 to reach 80.5 USD/lb U<sub>3</sub>O<sub>8</sub> at the end of 2024 (compared to 68 USD/lb U<sub>3</sub>O<sub>8</sub> at the end of 2023).

- At the beginning of 2024, Orano's Board of Directors approved the project to extend the Cigar Lake mine operated by Cameco to extend the mine's life until 2036.
- Orano's partner Cameco also continues to assess the work and investments required to consider a decision to increase production at McArthur River/Key Lake up to its annual authorized capacity of 25 million pounds of uranium oxide (base 100%) or at an intermediate level between its planned annual production and its authorized annual capacity of 25 million pounds of uranium oxide (nearly 9,600 tU).
- The joint venture between Orano Canada and Denison Mines Corp, McClean Lake Joint-Venture, announced in early 2024 the resumption of uranium extraction operations on the McClean license using for the first time on an industrial scale the innovative mining extraction method SABRE (Surface Access Borehole Resource Extraction). The start of production is scheduled for 2025.
- In May 2024, Orano transferred the Cluff Lake site to the Institutional Control Program (ICP) of the province of Saskatchewan as well as the funds necessary for its monitoring and maintenance. Completely declassified, redeveloped and planted (replanting of local plant species), the site has been open to the public since 2013. Today, it is considered a model for the redevelopment of a modern uranium mine.
- In Kazakhstan, the start of production of the South Tortkuduk mining site operated by Katco is progressing on schedule with the first metric ton produced in June 2024. Katco teams continue to work for the site to reach its full production capacity of 4,000 metric tons of uranium by 2026.

#### Other business highlights

- The spot indicator of the natural uranium market reached price levels equivalent to those of 2007 and 2008, exceeding 100 USD/lb U<sub>3</sub>O<sub>8</sub> in the first quarter of 2024. From the second quarter onwards, the spot indicator fell back below 90 USD/



- In December 2024, Orano Mining, AREVA and the French National Financial Prosecutor's Office (PNF) agreed to end investigations with AREVA concerning activities in Mongolia prior to 2015. The Public Interest Judicial Agreement (CJIP) signed by Orano Mining concludes the proceedings initiated by the PNF. It confirms the strengthening of the implementation of the group's compliance plan, acknowledges Orano's collaboration with the legal authorities and ends investigations concerning the activities of the former AREVA group, without acknowledging any liability.
- In parallel with the decision to end Russian imports of enriched uranium, the US Department of Energy (DOE) issued two calls for proposals in November 2023 and then in January 2024 to secure a domestic supply of HALEU-type uranium. This fuel, enriched to a uranium-235 content of 20%, is intended to supply certain advanced reactor technologies. A third call for proposals was issued in May 2024 to support the development of new enrichment capacity in the United States, in particular through commitments to purchase LEU materials by the DOE. The total maximum amount allocated to these calls for proposals is 3.4 billion dollars. With the necessary technologies and know-how, Orano responded to the three calls for proposals of the DOE and offered its enrichment expertise for grades of up to 5% and 19.75%, and in uranium chemistry for transformation of HALEU-type fuel into an appropriate solid chemical form (oxide or metal). The DOE notified Orano and the other winning companies of their selection in October 2024 for the HALEU calls for proposals and in December 2024 for the LEU calls for proposals. Each will benefit from at least one contract worth 2 million dollars over a maximum period of ten years.

### 2.1.2.2 Front End

- In 2024, the continued growth of price indicators reflects the tension in the enrichment and conversion markets since the beginning of the Russia-Ukraine conflict. The SWU Spot benchmark price rose from 157 USD/SWU at the end of 2023 to 192.5 USD/SWU at the end of 2024, while the conversion spot price went from 46 USD/kg U at the end of 2023 to 96.5 USD/kg U at the end of 2024 (average of the UxC and TradeTech indicators). According to the same sources, the long-term SWU price increased from 151 USD/SWU at the end of 2023 to 166 USD/SWU at the end of 2024, and the long-term conversion price increased from 34.3 USD/kg U at the end of 2023 to 49.8 USD/kg U at the end of 2024.
- In the global geopolitical context and the consequences of the Russian-Ukrainian conflict, many Western utilities wish to reduce their dependence on Russian supply, particularly in terms of enrichment services. As part of the REPowerEU program, Europe has indicated that it wishes to reduce the share of Russian supplies. The United States, which already had uranium import quotas, introduced legislation in May 2024 on the end of Russian imports of enriched uranium from 2028. These events are coupled with a renewed interest in nuclear energy at the global level, implying in particular an increase in forecasts of global needs for enrichment services. In order to offer its customers an alternative to Russian uranium and enable them to meet their long-term commercial commitments, from 2028, Orano will increase its uranium enrichment capacity by increasing the production capacity of its Georges Besse II plant on the Tricastin site by more than 30%. This project includes the construction of four additional modules identical to the fourteen existing modules. They will be equipped with the same ultra centrifuge technology, which is recognized, proven and has a reduced environmental footprint. With modular commissioning, the extension's full production capacity is scheduled for 2030. After approval by its Board of Directors and the completion of regulatory steps, including the organization of a consultation in 2023 and 2024 under the aegis of the National Commission for Public Debate (CNDP) and a public inquiry in the spring of 2024, Orano has launched its project to increase production at the Georges Besse II plant. The total amount of the investment is nearly 1.7 billion euros. The building permit was issued by the Prefect of the Drôme in June 2024, the preparatory work for the site including the erection of the cranes carried out during the summer of 2024, and the civil engineering work began in September 2024. A groundbreaking ceremony was organized at the Orano Tricastin site on October 10, 2024, in the presence of international customers and numerous elected officials and economic players in the region.
- In addition to the project to extend the Georges Besse II plant and in line with the requests of the US Department of Energy (DOE), 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 September 2024, Orano and the State of Tennessee announced that they were entering into exclusive discussions for the location of this plant at the Oak Ridge site belonging to the DOE. This announcement is a first step in the selection of a host site but does not constitute an investment decision to date. The teams are now preparing the next stages of the project: obtaining financial support from the US government, securing customer commitments, submissions and then awarding a license to the U.S. Nuclear Regulatory Commission (NRC), and approval of the project by the Board of Directors of Orano.
- In 2024, production at the Georges Besse II enrichment plant continued uninterrupted with a yield of over 99%. In addition, Orano has continued the necessary steps to be able to produce uranium enriched to more than 5% (LEU+) in the coming years in order to meet the changes in potential demand for power reactors in the United States. Orano will thus be ready to produce uranium enriched up to 6% by 2025. The production of higher grades (between 6 and 8%) requires a longer regulatory procedure (around three years in France from the decision), so potential customers will need to clarify their requirements.
- The ramp-up of the Philippe Coste conversion plant continued in 2024. The project phase has been completed and production is gradually increasing. 10,625 metric tons of UF<sub>6</sub> were produced in 2024 compared to 10,060 metric tons in 2023.
- Commercial qualification of the production of the new uranium dioxide powder production facility (UO<sub>2</sub>) at the Malvési site (Aude) was reached in October 2024. This workshop will allow - as soon as the MOX fuel using this UO<sub>2</sub> will be qualified - to supply the Melox plant (Gard), which is one of the possible recoveries of the depleted uranium from enrichment operations. All types of recoveries envisaged by

Orano are described in the MAT.1 report of the 2022-2026 PNGMDR.

- Orano's Stable Isotopes business grew in 2024, with the first deliveries to customers of the *Laboratoire d'Isotopes Stables* (LIS) "*Jean Fournols*". The first customers, in the quantum computing and medical fields, received the first production of stable isotopes in the spring of 2024. The creation of this new stable isotope production laboratory meets three main objectives:
  - meet the demands of strategic high-tech markets in medical imaging and radiotherapy, industry and research, in particular by contributing to the creation of a national industrial production chain for the quantum industry;
  - offer a French alternative to the two current global suppliers (Dutch and Russian) and strengthen French and European sovereignty; and
  - help develop the value of nuclear industry technologies outside power generation, by creating expertise in France in isotope separation and the chemistry of non-nuclear elements, enabling capitalization on French expertise in uranium enrichment and chemistry, and perpetuating it in the short, medium and long term.

### 2.1.2.3 Back End

#### Recycling

- Orano signed with EDF, in October 2024, the ATR contract (Treatment and Recycling Agreement) for the period 2024-2026 and, in December 2024, the contracts "Densification of the la Hague pools", to increase the used fuel storage capacities of the pools, and the "GoMOX" contract intended to provide the Melox plant with redundant machines to increase the plant's capacity.
- Following the example of the METALL+ contract signed with the German electricity companies in 2021, in November 2024, Orano signed with several Japanese electricity companies and the Nuclear Reprocessing and Decommissioning Facilitation Organization of Japan (NuRO) the latest contract representing the balance after successive agreements. These contracts, for a total amount of more than one billion euros, concern the return of the rest of the Japanese nuclear waste stored at the la Hague plant. These contracts represent the balance of all commitments made between 1981 and 1999 for waste from Japanese utilities. They provide for the return of the equivalent in metallic mass and radioactivity of the waste contained in the used fuel elements from Japanese reactors. These agreements entered into force on November 27, 2024 after authorization received from the DGEC.
- In June 2024, after the UP3 plant in mid-2023, Orano worked to connect the new evaporators at the UP2 plant, thus marking the end of the project to renovate the Fission Products Concentration capacities of the la Hague plants.
- At the end of November 2024, Orano signed two MOX fuel assembly production contracts with the Japanese industrial company MHI (Mitsubishi Heavy Industries Ltd). These assemblies are intended to supply the Japanese utilities Kyushu Electric and Shikoku Electric.

#### Nuclear Packages and Services

- Orano operates on the European, Asian and American markets *via* contracts worth several hundred million euros for the shipping, dismantling of packages and dry storage of used fuel.
- The development of the TN Eagle continues with, in particular:
  - The inauguration in October 2024 of the TN Eagle Factory (TEF), a new TN Eagle packaging manufacturing 4.0 plant,
  - New TN Eagle packaging manufacturing orders in Europe and Asia,
  - Work to obtain approvals from the Swiss, Belgian and Japanese safety authorities.
- As part of the consortium agreement signed in 2023 between Orano and Urenco, the 30B-X cylinder was successfully tested at the Orano and Urenco facilities, thus making it possible to consider mass production. This new cylinder is designed for future transport of LEU+ (Low Enriched Uranium)/HALEU (High-Assay Low Enriched Uranium) fuel.
- Orano is actively involved in the development of 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 already mobilized to meet these challenges. Orano DS reinforced its leading position in the Global Site Assistance Service (PGAC) for its customer EDF with a presence in 90% of the French nuclear fleet. Orano is also continuing its development strategy for maintenance activities. From a commercial standpoint, Orano DS won several major contracts, including the operation of the Intermediate Polyvalent Storage Facility (EIP) and the South Zone Installation (IZOS) on the CEA site in Marcoule, in the south-east of France. For the French nuclear fleet, the entity won several contracts relating to the work prior to the dismantling of the Fessenheim plant. These contracts and others with French nuclear operators have made it possible to renew and strengthen the backlog and to confirm the progression of its services in support of production at Orano's industrial sites as well as those in support of EDF and of the CEA.
- Internationally, the Orano Decommissioning Services LLC teams successfully completed a global project: the dismantling and transportation of the pressurized water reactor at the Crystal River 3 nuclear power plant in Florida in the United States. Thanks to the involvement and cross-functional know-how of the local teams of Orano and its partners, all stages of this flagship dismantling project were completed in less than four years. This is a record time for this type of project, which began in June 2020 thanks to the implementation of a patented segmentation process that has drastically limited the amount of waste and transport required for their disposal. Orano has been involved in a quarter of all dismantling projects carried out worldwide to date. The dismantling of four other reactor cores in Germany is continuing in accordance with the commitments made.

- In terms of performance, Orano's Dismantling and Services activity has broken down the group's performance plan into a five-year plan specific to its service activities in the Cap28 project, which is widely shared and available to its employees. As such, it is focusing its actions on strengthening its key activities and locations, reinforcing skills, developing new services, the continued embedding of the Operational Excellence culture and the deployment of digital solutions.

## Engineering

- At the beginning of September 2024, Orano Projets began commissioning the first version of the Orano group's PLM digital transformation program by implementing it on two pilot projects at the Orano plants in la Hague and Tricastin.
- To continue its recruitment drive and double its workforce by 2030 and support the group's projects, Orano Projets is investing in the long term in its real estate structures to welcome its teams by opening a new location in Bordeaux (Gironde, France), commissioning a new building in Cherbourg-en-Cotentin (Les Fourches) and launching an extension of its offices in Pierrelatte, Drôme.
- In order to anticipate and prepare for the ramp-up of its engineering activities, in particular to meet the needs of the Back End of the Future program, Orano Projets signed the first four engineering partnerships with CAP Engineering, ECIA-EQUANS, EGIS and EKIUM-SNEF on October 8, 2024. These five-year contracts aim to provide visibility on the future workload, as part of an extended enterprise approach. These initial partnerships demonstrate the growing importance of Orano and its chosen partners enabling the group to complete its projects. In the long term, Orano aims to have around ten such partnerships.
- The Orano Projets teams met the construction start-up deadlines for two major projects for the Orano group: the project to extend capacity at the Georges Besse II uranium enrichment plant at the Tricastin site and the project for the future ATEF (Advanced Thorium Extraction Facility) of Orano Med located in Bessines-sur-Gartempe in Haute-Vienne. For these two projects, Orano Projets is in charge of project management.
- In 2024, Orano Projets won several contracts in the defense sector with CEA-DAM, but also with DGA and Naval Group, capitalizing in particular on its expertise in the design-construction-operation of laboratories (in collaboration with its specialized subsidiary CERIS) and the modeling of complex chemical processes.
- In the United Kingdom, the Orano Projets subsidiary is implementing a contract with NNL (National Nuclear Laboratory) for the commissioning of a new MOX test line at Sellafield for several tens of millions of pounds sterling.
- In the context of new nuclear energy, Orano Projets carries out studies on behalf of start-ups in the fission ecosystem.
- Orano Projets pilots the action plan on behalf of the group that will enable it to fulfill its social and environmental commitments in terms of eco-design, namely to conduct an eco-design approach on 100% of major projects over 20 million euros. This approach was fully implemented as part of the ATEF project.

## 2.1.2.4 Other activities

### Nuclear Medicine

In 2024, Orano Med achieved significant milestones in its development:

- on the one hand, concerning the lead-212 production process ( $^{212}\text{Pb}$ ) and the development of its integrated industrial platform, which is unique in the world:
  - the construction of the first commercial facility for the manufacture and distribution of medicines based on  $^{212}\text{Pb}$  continued in Indianapolis, in the United States. It should produce the first doses for clinical trials in 2025,
  - the laying of the foundation stone of a similar facility was celebrated in Valenciennes, France, in February 2024, to enable the manufacture and distribution of medicines in Europe,
  - the construction of the ATEF plant (Advanced Thorium Extraction Facility), designed to ensure the centralized production of Thorium-228 and supply drug production sites around the world with Thorium-232 inventories, was launched in the autumn of 2024; and
- on the other hand, in the development of cancer treatments:
  - the development of AlphaMedix, a treatment for neuroendocrine tumors (NETs), is continuing in four hospitals in the United States. The last patient in the Phase 2 clinical trial received its last dose in October 2024, with very promising interim results presented at several scientific oncology conferences,
  - Orano Med obtained from the FDA the "Breakthrough Therapy" designation for AlphaMedix, targeting gastro-entero-pancreatic neuroendocrine tumors (NET-GEP) in February 2024. The "Breakthrough Therapy" designation is based on the results of Phase 1 and Phase 2 clinical trials that evaluated the safety and efficacy of AlphaMedix™. In the Phase 1 and 2 clinical trials, the treatment was well tolerated, with a tumor response rate (ORR according to RECIST 1.1 - Response Evaluation Criteria in Solid Tumors) of 60% for patients with NET-GEP who had never been treated with vectorized internal radiotherapy with Lutathera™, based on a beta particle emitter, Lutetium-177,
  - on September 12, 2024, Orano Med announced that it had granted the marketing rights for the AlphaMedix to Sanofi which will provide its expertise and resources in this area. Under this agreement, Sanofi will be responsible for the global marketing of AlphaMedix and Orano Med for its production through its global industrial platform currently under development,
  - subsequently, on October 17, 2024, Orano Med and Sanofi signed an investment agreement, marking an essential partnership to accelerate the development of next-generation vectorized internal radiotherapies. Sanofi will acquire a stake of approximately 16% in the company dedicated to Orano Med's biotechnology activities for an investment of 300 million euros following the satisfaction of conditions precedent. This equity interest values Orano Med's biotechnology activities at 1.9 billion euros, *i.e.* the highest value achieved by a French biotech. The global drug production platform developed by Orano Med remains wholly owned by the Orano group. These activities are entirely consistent with the know-how and

expertise of the nuclear industrial group, which processes nuclear materials for health,

- lastly, the Phase I clinical trial on a new treatment against tumors overexpressing a cell marker (GRPR) present in different types of cancers launched at end-2022 is continuing.

## Battery Program

Several important events for the Battery Program occurred in 2024:

- with regard to the recycling component of the program, the proposed partnership with the Stellantis group for the pre-treatment of end-of-life electric vehicle batteries and manufacturing waste from gigafactories was not pursued, given the Stellantis group's decision to withdraw from the planned joint venture. These factors come at a time when the electric vehicle market is going through a period of turbulence in Europe. Orano is now exploring the best options in terms of technical choices, partnerships and market entry dates, taking into account the changing market conditions in relation to its customers;
- in terms of the production of critical materials for electric vehicle batteries, joint ventures with XTC New Energy dedicated to produce active materials for Cathodes (CAMs) and their precursors (PCAM) has been completed: closing of the two joint ventures was signed on December 9, 2024, a necessary step to consider the final investment decision. The joint project with XTC New Energy operates under the brand name Neomat. The joint ventures called Neomat CAM and Neomat PCAM will carry out the construction projects of the planned plants;
- the project to set up in Dunkerque continued with a prior consultation, under the aegis of the National Commission for Public Debate (CNDP) from February 5 to March 31, 2024. The committee published the results of this consultation phase on April 30, 2024. The project entered the Continuing Consultation phase on November 7, 2024. The lease for the land in Dunkerque was signed on October 15, 2024 with the Grand Port Maritime. The Environmental Authorization file for the Cathodes materials plant (CAM) project was filed on October 28, 2024 with the Regional Department for the Environment, Planning and Housing (DREAL). These stages of the project are part of the public inquiry process expected in the spring of 2025, and securing the backlog for the future installation with gigafactories located in Europe, prior to future investment decisions;
- at the same time, Orano is continuing studies on its proposed recycling plant for materials contained in electric vehicle batteries in order to reuse them in new components and help

create a value chain in a low-carbon circular economy model. This project is based on an innovative process, currently being tested, developed at the Center for Innovation in Extractive Metallurgy (CIME) at the Orano site in Bessines-sur-Gartempe (Nouvelle-Aquitaine).

### 2.1.2.5 Back End of the Future program

The Back End of the Future program is in line with the decisions of the Nuclear Policy Council (CPN) of February 26, 2024, held under the aegis of the President of the French Republic, which confirmed the national strategy for the treatment-recycling of fuel from current and future nuclear power plants. 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 used fuel processing plant on the la Hague site by 2045/2050.

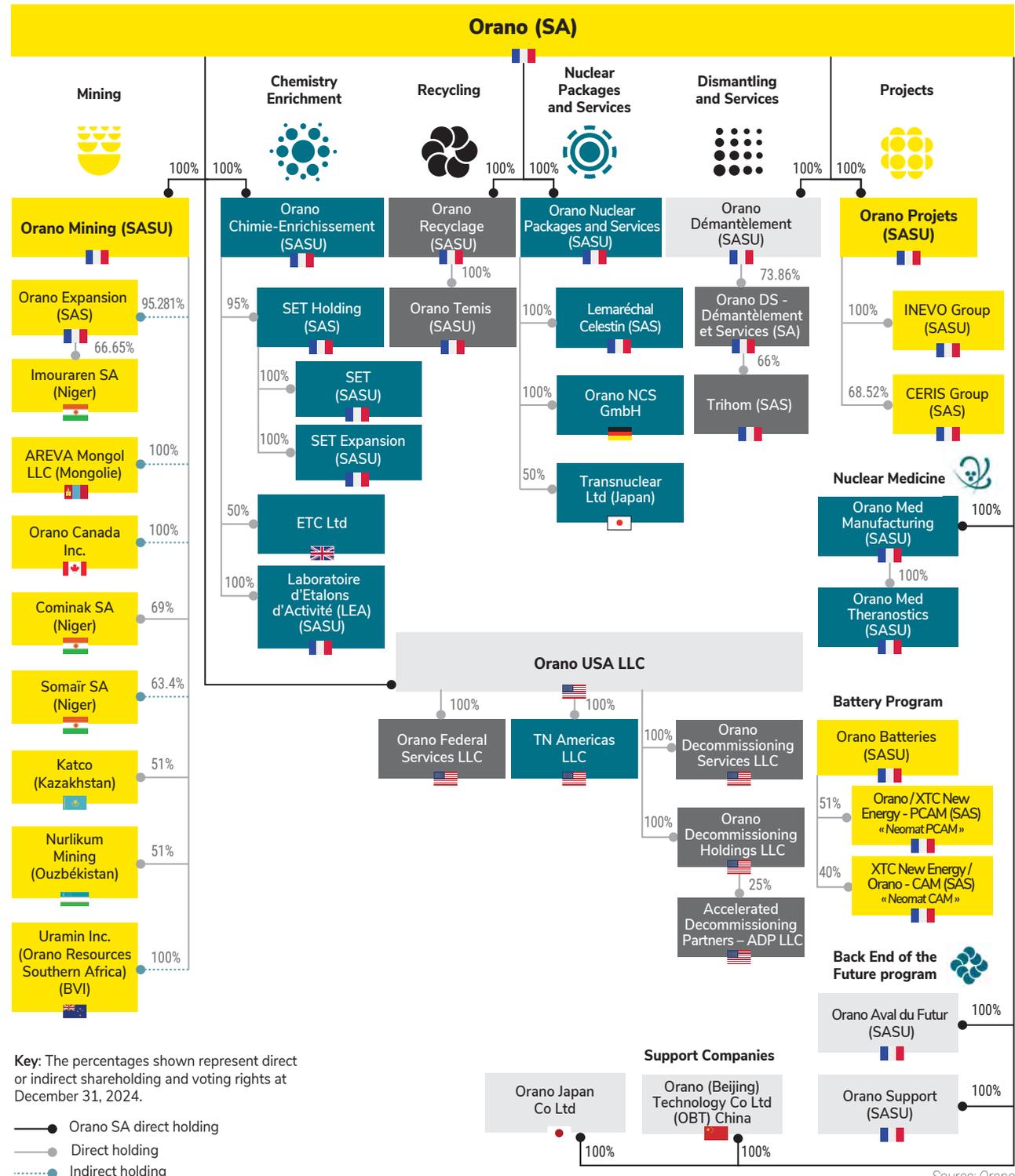
Among the highlights of 2024:

- on March 7, 2024, during a visit to the la Hague site, the French Minister of the Economy, Finance and Industrial and Digital Sovereignty, and the Deputy Minister in charge of Industry and Energy confirmed the strategy of treatment-recycling beyond 2040;
- on October 17, 2024, the Chairman of the French Nuclear Safety Authority visited the la Hague site and discussed the challenges of the plant with a presentation of the master plan for the Back End of the Future program and the sustainability/resilience program that should allow operation of the current plants beyond 2040;
- the first governance meeting on the Back End of the Future program was held on December 9, 2024, bringing together Orano, EDF, CEA, DGEC and DINN (Interministerial Delegation for New Nuclear);
- on December 20, 2024, a strategic committee bringing together the prefect of Manche and local elected representatives was organized to initiate the local integration component.

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, 2024



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

### Acquisitions of equity interests

Pursuant to Article L. 233-6 of the French Commercial Code, Orano made no investments in companies headquartered in France representing more than a twentieth, a tenth, a fifth, a third or a half of the equity in such a company.

### Takeovers

Orano set up three simplified joint stock companies (*sociétés par actions simplifiées*) registered on June 10 and 11, 2024: Orano 14, Orano 15 and Orano 16, all of which were wholly owned by Orano upon constitution.

The shares of Orano 13 (now Orano Hydro Battery Recycling) were sold by Orano to Orano Resolution (wholly owned by Orano Batteries) on June 26, 2024.

Orano Batteries shares were acquired by Orano from its wholly owned subsidiary Orano Mining on June 28, 2024.

The shares of Orano 11 (now Orano Med Theranostics) were sold by Orano to Orano Med (now Orano Med Manufacturing), an entity wholly owned by Orano, on September 17, 2024.

The shares of Orano 15 were sold by Orano to Orano Chimie-Enrichissement on November 28, 2024.

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.

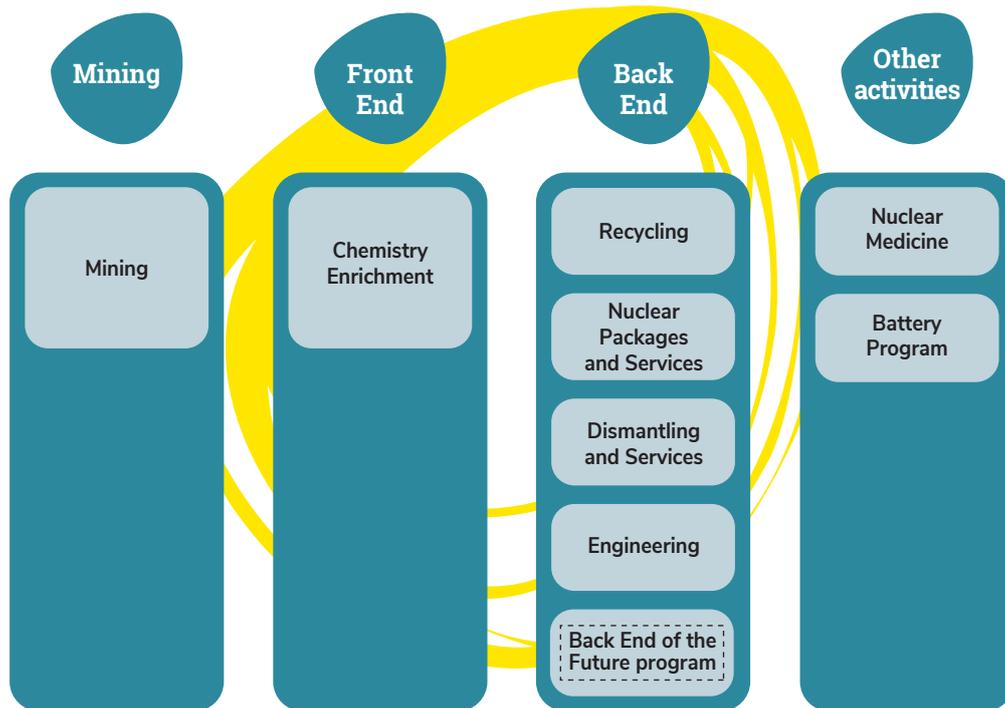
## 2.2.3 Branch offices and representation offices

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, 2024



Source: Orano

### 2.3.1 Mining

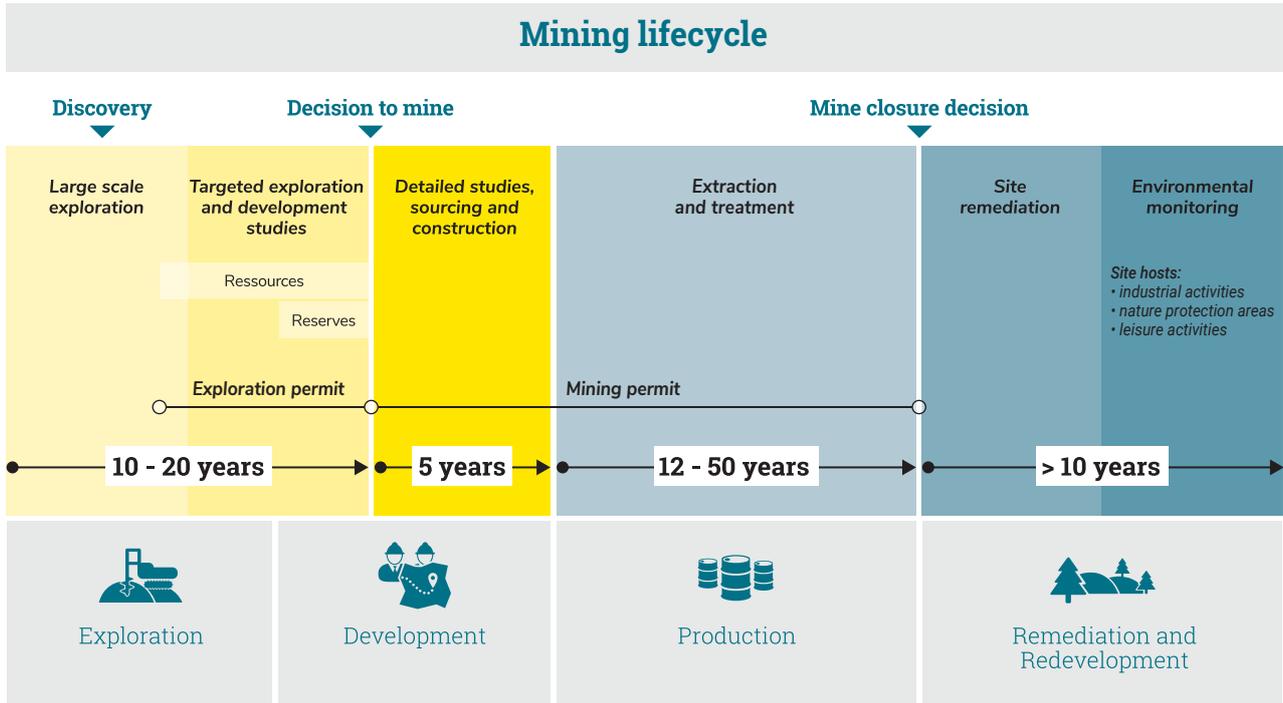
The group's mining activities concern the production and commercialization of natural uranium, which is used after conversion and enrichment to produce fuel for nuclear reactors.

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;

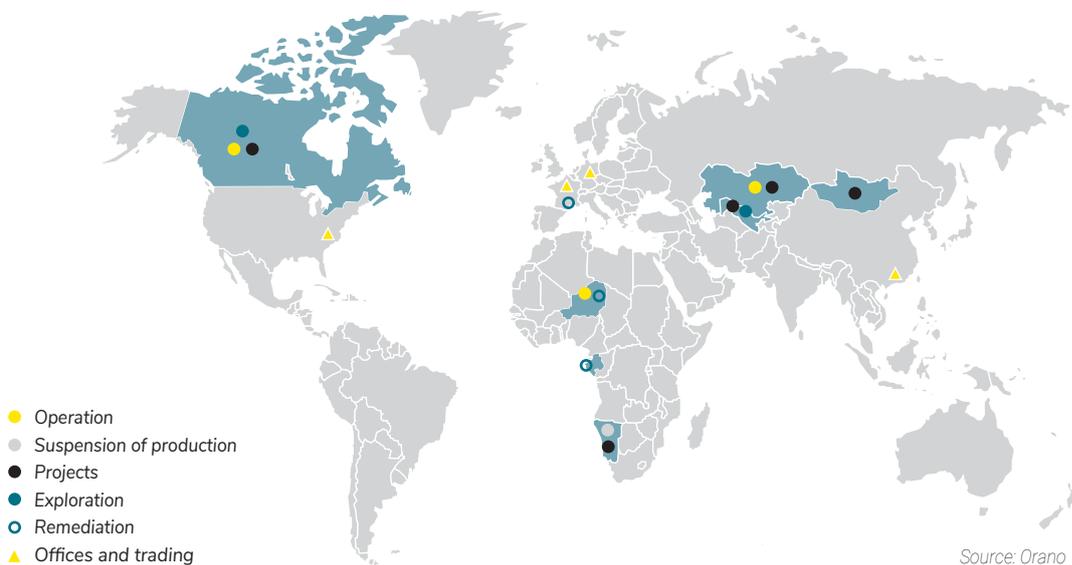
- production: extraction, using various mining techniques, followed by processing of uranium ore (concentration of natural uranium by chemical means);
- site redevelopment and conversion after operation: rehabilitation of mining sites in accordance with current environmental standards, followed by environmental monitoring.

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



Source: Orano

MAIN SITES OF THE MINING BUSINESS <sup>(1)(2)</sup>



Source: Orano

(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 compensation for all of its losses resulting from the withdrawal of the operating permit.

(2) The group confirmed the loss of operational control of Somair SA on December 4, 2024. In particular, the State of Niger is obstructing the sale of Somair's production and is opposed to Orano Mining exercising its abstraction rights. Orano Mining initiated arbitration proceedings on January 20, 2025 in order to assert, in particular, its rights to Somair's production inventory.



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 utility customers.

90% 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 three countries: Canada, Niger <sup>(1)</sup> 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](http://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. Production in 2024 amounted to 7,815 metric tons of uranium (20.3 million pounds of U<sub>3</sub>O<sub>8</sub>) up from the target of 18 million pounds of U<sub>3</sub>O<sub>8</sub> (6,900 metric tons of uranium) budgeted thanks to the use of ore inventories and operational performance initiatives at the Key Lake plant. 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<sub>3</sub>O<sub>8</sub> (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<sub>3</sub>O<sub>8</sub>.

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%). The Cigar Lake mine and the McClean plant have a production capacity of 6,900 metric tons of uranium (or 18 million pounds of U<sub>3</sub>O<sub>8</sub>) per year. Production in 2024 amounted to 6,512 metric tons of uranium (or 16.9 million pounds of U<sub>3</sub>O<sub>8</sub>), less than the 6,900 metric tons of uranium (18 million pounds of U<sub>3</sub>O<sub>8</sub>) forecast in the budget following operational difficulties. In February 2024, the Board of Directors of Orano approved an investment in the Cigar Lake mine extension project. The addition of extension reserves extends the life of the mine until 2036.

Orano Canada and its partner in the McClean Lake JV, Denison Mines Ltd, are developing an innovative mining method called "SABRE" (Surface Access Borehole Resource Extraction) in order to make small, difficult-to-access high-grade deposits in the Athabasca basin exploitable. In January 2024, Orano Canada and its partner Denison Mines announced their decision to resume extraction operations at McClean Lake by using for the first time on an industrial scale the innovative mining extraction method SABRE.

The Cluff Lake mine was operated by the Orano subsidiary in Canada for 20 years and ceased to produce uranium in 2002. The last facilities were dismantled in 2014. In March 2023, the Canadian nuclear safety authority (CNSC) approved the request to revoke the operating license for the Cluff Lake mine and plant, allowing the site to be transferred to the Province of Saskatchewan. This transfer became effective in May 2024.

Redesigned and planted by the group, the Cluff Lake site has been completely decommissioned and open to the public since 2013. Today, it is considered a model for the redevelopment of a modern uranium mine.

## Niger <sup>(1)</sup>

Exploration teams from the CEA detected the presence of uranium in Niger at the end of the 1950s. The uraniumiferous area is located west of the Air granite massif near the city of Arlit. Orano has three subsidiaries, namely Somair, Cominak, and Imouraren.

Somair (Société des mines de l'Air), created in 1968, currently employs nearly 750 people and an equivalent number of subcontractors. Orano Mining holds 63.40% of the shares and SOPAMIN (Société du patrimoine des mines du Niger) holds 36.60% on behalf of the State of Niger. Given the current characteristics of the processed ore, Somair's production capacity is in the region of 2,000 metric tons per year (959 metric tons of uranium produced until November 2024).

The obstacles placed by the Nigerien government on the sale of production have considerably worsened Somair's financial position. Despite the efforts made by Orano, all the alternative export proposals made to the Nigerien authorities have remained unanswered. The resolution adopted by the Board of Directors of Somair on November 12, 2024 to suspend expenses related to production activities in order to prioritize the payment of salaries and preserve the integrity of the production plant was deliberately prevented by the State of Niger and could not be applied. In fact, loss of operational control was recognized by the Orano group on December 4, 2024.

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

On March 31, 2021, the Akouta mine in Niger operated by Cominak (Compagnie Minière d'Akouta) ceased production after more than 40 years of operation and nearly 76,000 metric tons of uranium extracted. The cessation of mining activities had been decided by the Board of Directors of Cominak on October 23, 2019, in response to the depletion of the deposit. Cominak is 69%-owned by Orano Mining, after taking over the 25% share of the Japanese company OURD (Overseas Uranium Resources Development) at the end of February 2021 and the 10% share of the Spanish company ENUSA (Enusa Industrias Avanzadas SA) at the end of December 2022. The second other shareholder is SOPAMIN (Niger) with 31%.

Following the cessation of its activities, a multi-year redevelopment plan was put in place. Despite the external difficulties encountered by the Orano group in 2024, its deployment went according to plan.

Imouraren SA is held at 66.65% by Orano Expansion, itself held at 95.281% by Orano Mining and at 4.719% by KHNP, 23.35% by SOPAMIN and 10% by the State of Niger.

On June 20, 2024, the company Imouraren SA was notified by the ministry of Mines of Niger of the withdrawal of its permit to mine the deposit of the same name. Imouraren SA and Orano consider that this withdrawal of the permit does not comply with the agreements made and the licenses granted, and have initiated administrative and legal proceedings to protect their rights before the competent national and international bodies (Section 3.3.5.2).

## 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 technique, with a 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 2024, production was 2,388 metric tons of uranium, benefiting from the start-up of South Tortkuduk.

In April 2017, Orano and KazAtomProm signed a strategic agreement aimed at strengthening their long-standing cooperation in the uranium mining sector in Kazakhstan, including the development of the South Tortkuduk project, which will ensure its production over the next two decades.

In line with this agreement, in August 2022, Katco and the Ministry of Energy of the Republic of Kazakhstan signed an amendment to the contract for the use of the existing subsoil, making it possible to undertake the industrial development of the South Tortkuduk parcel of the Muyunkum uranium deposit.

The start of production at South Tortkuduk is progressing on schedule with the first metric ton of uranium produced in June 2024.

An estimated return to Katco's nominal production of around 4,000 metric ton of uranium per year is expected no earlier than 2026. The extension of the Muyunkum deposit following the obtaining of the Kanjugan land permit at the end of 2019 makes it possible to ensure the transition.

In a memorandum of understanding, signed in November 2022, Orano Mining and KazAtomProm intend to maintain and strengthen their cooperation in the uranium mining industry.

## 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 20 million m<sup>3</sup> 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 60% of its capacity and sells its production to Namwater, the Namibian water company, for neighboring mines and local communities.

In 2022, Orano Mining Namibia signed a ten-year electricity purchase contract (Power Purchase Agreement) with InnoSun Energy Holdings, which will build a 5 MW solar power plant at the Trekkopje site and excavation work began in 2023. The plant is scheduled to start production in 2025.

## Mongolia

On January 17, 2025, Orano signed the investment agreement to the develop and commission the Zuuvch Ovoo mining project, located in south-eastern Mongolia. This agreement is the result of more than 25 years of the group's presence in the country, during which Orano Mining teams discovered this world-class deposit and demonstrated the feasibility of its industrial mining.

This mining project, which has considerable uranium resources, will be operated by Badrakh Energy, a joint venture owned by Orano and the Mongolian state company MonAtom.

In November 2024, the Mongolian Parliament approved amendments to the law on nuclear energy establishing the option for the Mongolian State to reduce its equity interest in the capital of the operating company in exchange for a higher mining royalty on uranium resources exploitation.

Under the terms of the investment agreement, the equity interest of the Mongolian State, representing 34% of the share capital of Badrakh Energy since 2017, will be reduced to 10% in the form of free, non-contributory and non-dilutive preferred shares, in return for an additional mining royalty indexed to the market price of the uranium.

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 U.S. 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 (51% owned by Orano and 49% owned by Navoiyuran, an Uzbek state-owned company). 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.

The company holds two permits to explore uranium sectors of the North and South Djengeldi project in the Navoi region awarded in October 2020.

During the period 2020-2024, Nurlikum Mining's activities focused on:

- geological exploration (drilling, laboratory analysis, modeling) in order to confirm uranium resources, in accordance with the international JORC code, and to discover new ones. Approximately 200,000 meters of drilling are planned over a three-year period;
- pilot tests to confirm the extraction of uranium resources using the ISR (In Situ Recovery) method. The pilot launched in November 2022 continued to operate during 2024.

In addition to the current project, which represents a first step in Orano's cooperation with Uzbekistan, in November 2022, Orano Mining signed a strategic framework agreement with GoscomGeology and the state-owned company, Navoiyuran. This agreement includes the definition of a development roadmap for the Djengeldi project, the launch of a joint exploration program, and the development and production of new uranium mines in Uzbekistan.

## 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 Mining 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 Mining has excluded

areas with high environmental challenges to allow for the reasoned management of its former mining sites.

In this respect, our 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, and more than ten will be in service throughout France by 2028.

## Reserves and resources

Mineral reserves of Orano deposits comprised 100,892 metric tons of uranium at December 31, 2024 (Orano share<sup>(1)</sup>), compared to 199,317 metric tons of uranium at December 31, 2023.

The volume of the best recognized resources (measured and indicated resources) was 122,174 metric tons of uranium at December 31, 2024 (Orano share), compared to 136,849 metric tons of uranium at December 31, 2023. The volume of inferred resources amounted to 138,080 metric tons of uranium at December 31, 2024, compared to 141,878 metric tons of uranium at December 31, 2023.

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 as of 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 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 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 2024)

Deposit	Proven reserves			Probable reserves			Total reserves			
	Ore (kt)	Grade (%)	Metal (tU)	Ore (kt)	Grade (%)	Metal (tU)	Metal (tU)	Yield (%)	Holding (%)	Orano's share (tU)
Cigar Lake	322	14.14	45,539	229	12.49	28,657	74,196	98.7%	40.45%	29,624
Key Lake	61	0.44	270	0	0	0	270	95.0%	16.67%	43
McArthur	1,970	5.78	113,788	520	4.71	24,521	138,310	99.2%	30.20%	41,428
McClellan	90	0.31	282	0	0	0	282	98.5%	77.50%	215
<b>TOTAL CANADA</b>	<b>2,444</b>	<b>6.54</b>	<b>159,879</b>	<b>750</b>	<b>7.09</b>	<b>53,178</b>	<b>213,057</b>	<b>99.0%</b>	-	<b>71,311</b>
Katco – Muyunkum	0	0	0	2,858	0.07	2,104	2,104	84.3%	51.00%	905
Katco – Tortkuduk	0	0	0	14,785	0.11	16,124	16,124	89.3%	51.00%	7,342
<b>TOTAL KAZAKHSTAN</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,643</b>	<b>0.10</b>	<b>18,229</b>	<b>18,229</b>	<b>88.7%</b>	-	<b>8,247</b>
<b>TOTAL (EXCLUDING NIGER)</b>	<b>2,444</b>	<b>6.54</b>	<b>159,879</b>	<b>18,393</b>	<b>0.39</b>	<b>71,407</b>	<b>231,286</b>	-	-	<b>79,558</b>
Imouraren <sup>(1)</sup>	-	-	-	-	-	-	-	-	63.50%	-
Somair <sup>(2)</sup>	53	0.08	43	37,039	0.11	40,065	40,108	83.9%	63.40%	21,334
<b>TOTAL NIGER</b>	<b>53</b>	<b>0.08</b>	<b>43</b>	<b>37,039</b>	<b>0.11</b>	<b>40,065</b>	<b>40,108</b>	<b>83.9%</b>	-	<b>21,334</b>
<b>TOTAL</b>	<b>2,497</b>	<b>6.41</b>	<b>159,922</b>	<b>55,432</b>	<b>0.20</b>	<b>111,472</b>	<b>271,394</b>	-	-	<b>100,892</b>

(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.

(2) The group confirmed the loss of operational control of Somair SA on December 4, 2024. In particular, the State of Niger is obstructing the sale of Somair's production and is opposed to Orano Mining exercising its abstraction rights. Orano Mining initiated arbitration proceedings on January 20, 2025 in order to assert, in particular, its rights to Somair's production inventory.

## MINERAL RESOURCES IN THE GROUND - IN METRIC TONS OF URANIUM (TU) (ESTIMATES AT THE END OF 2024)

Deposit	Measured resources			Indicated resources			Total measured and indicated resources			
	Ore (kt)	Grade (%)	Metal (tU)	Ore (kt)	Grade (%)	Metal (tU)	Metal (tU)	Holding (%)	Orano's share (tU)	
Cigar Lake	76	4.14	3,128	141	4.20	5,935	9,063	40.45%	3,666	
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	1.93	1,388	60	1.96	1,181	2,569	30.20%	776	
McClellan	0	0	0	234	1.98	4,634	4,634	77.50%	3,591	
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	
<b>TOTAL CANADA</b>	<b>147</b>	<b>3.06</b>	<b>4,516</b>	<b>12,681</b>	<b>0.79</b>	<b>100,663</b>	<b>105,178</b>	-	<b>64,759</b>	
Bagombe	0	0	0	0	0	0	0	68.42%	0	
<b>TOTAL GABON</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-	<b>0</b>	
Katco	0	0	0	10,414	0.09	8,915	8,915	51.00%	4,547	
<b>TOTAL KAZAKHSTAN</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,414</b>	<b>0.09</b>	<b>8,915</b>	<b>8,915</b>	-	<b>4,547</b>	
Dulaan Uul	0	0	0	2,567	0.03	631	631	66.00%	416	
Zuuvch Ovoo	0	0	0	148,263	0.02	34,461	34,461	66.00%	22,744	
<b>TOTAL MONGOLIA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>150,830</b>	<b>0.02</b>	<b>35,092</b>	<b>35,092</b>	-	<b>23,161</b>	
Trekkopje	0	0	0	60,100	0.01	7,320	7,320	100.00%	7,320	
<b>TOTAL NAMIBIA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,100</b>	<b>0.01</b>	<b>7,320</b>	<b>7,320</b>	-	<b>7,320</b>	
Bakourma	0	0	0	0	0.00	0	0	100.00%	0	
<b>TOTAL RCA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	-	<b>0</b>	
Nurlikum	0	0	0	23,433	0.03	5,847	5,847	51.00%	2,982	
<b>TOTAL UZBEKISTAN</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,433</b>	<b>0.03</b>	<b>5,847</b>	<b>5,847</b>	-	<b>2,982</b>	
<b>TOTAL (EXCLUDING NIGER)</b>	<b>147</b>	<b>3.06</b>	<b>4,516</b>	<b>257,458</b>	<b>0.06</b>	<b>157,837</b>	<b>162,352</b>	-	<b>102,768</b>	
Imouraren <sup>(1)</sup>	-	-	-	-	-	-	-	63.50%	-	
Somair <sup>(2)</sup>	0	0	0	35,155	0.09	30,609	30,609	63.40%	19,406	
<b>TOTAL NIGER</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,155</b>	<b>0.09</b>	<b>30,609</b>	<b>30,609</b>	-	<b>19,406</b>	
<b>TOTAL</b>	<b>147</b>	<b>3.06</b>	<b>4,516</b>	<b>292,613</b>	<b>0.06</b>	<b>188,446</b>	<b>192,961</b>	-	<b>122,174</b>	

(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.

(2) The group confirmed the loss of operational control of Somair SA on December 4, 2024. In particular, the State of Niger is obstructing the sale of Somair's production and is opposed to Orano Mining exercising its abstraction rights. Orano Mining initiated arbitration proceedings on January 20, 2025 in order to assert, in particular, its rights to Somair's production inventory.

**SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR**

The group's businesses



Deposit	Inferred resources			Total inferred resources	
	Ore (kt)	Grade (%)	Metal (tU)	Holding (%)	Orano's share (tU)
Cigar Lake	163	4.71	7,693	40.45%	3,112
Dawn Lake	46	0.87	396	42.53%	168
Kiggavik	733	0.28	2,059	66.19%	1,363
McArthur	36	2.51	913	30.20%	276
McClellan	33	1.19	396	77.50%	307
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
<b>TOTAL CANADA</b>	<b>2,974</b>	<b>1.99</b>	<b>59,317</b>	-	<b>23,743</b>
Bagombe	2,000	0.27	5,420	68.42%	3,708
<b>TOTAL GABON</b>	<b>2,000</b>	<b>0.27</b>	<b>5,420</b>	-	<b>3,708</b>
Katco	30,113	0.09	28,349	51.00%	14,458
<b>TOTAL KAZAKHSTAN</b>	<b>30,113</b>	<b>0.09</b>	<b>28,349</b>	-	<b>14,458</b>
Dulaan Uul	11,931	0.03	3,414	66.00%	2,253
Zuuvch Ovoo	174,727	0.02	39,280	66.00%	25,925
<b>TOTAL MONGOLIA</b>	<b>186,658</b>	<b>0.02</b>	<b>42,694</b>	-	<b>28,178</b>
Trekkopje	114,100	0.01	12,682	100.00%	12,682
<b>TOTAL NAMIBIA</b>	<b>114,100</b>	<b>0.01</b>	<b>12,682</b>	-	<b>12,682</b>
Bakouma	14,983	0.24	36,475	100.00%	36,475
<b>TOTAL RCA</b>	<b>14,983</b>	<b>0.24</b>	<b>36,475</b>	-	<b>36,475</b>
Nurlikum	3,980	0.03	1,184	51.00%	604
<b>TOTAL UZBEKISTAN</b>	<b>3,980</b>	<b>0.03</b>	<b>1,184</b>	-	<b>604</b>
<b>TOTAL (EXCLUDING NIGER)</b>	<b>354,807</b>	<b>0.05</b>	<b>186,121</b>	-	<b>119,848</b>
Imouraren <sup>(1)</sup>	-	-	-	63.50%	-
Somair <sup>(2)</sup>	25,132	0.11	28,757	63.40%	18,232
<b>TOTAL NIGER</b>	<b>25,132</b>	<b>0.11</b>	<b>28,757</b>	-	<b>18,232</b>
<b>TOTAL</b>	<b>379,939</b>	<b>0.06</b>	<b>214,878</b>	-	<b>138,080</b>

(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.

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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, which generally retain ownership of their material.

The uranium concentrate is converted in a two-stage process:

- the Malvési plant (Aude - France) purifies and transforms the uranium mining concentrate into uranium tetrafluoride ( $UF_4$ ), by adding four fluorine atoms. The nominal annual production capacity is around 14,000 metric tons;
- 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. The plant's main equipment was commissioned at the end of 2018, followed by a reliability and equipment adjustment program. The ramp-up of the Philippe Coste plant continues, with a view to ultimately achieving a nominal production capacity of nearly 14,000 metric tons, for a global market of approximately 60,000 metric tons.

Orano is the only converter in the West to have invested massively in upgrading its conversion capacity 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 electricity customers, ranging from 3 to 5% depending on the reactor type and mode of operation. In addition, Orano is working on the production of uranium enriched at grades higher than 5% in order to best meet changing fuel demand

for current and future reactors. 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, 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 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 a reduced 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.

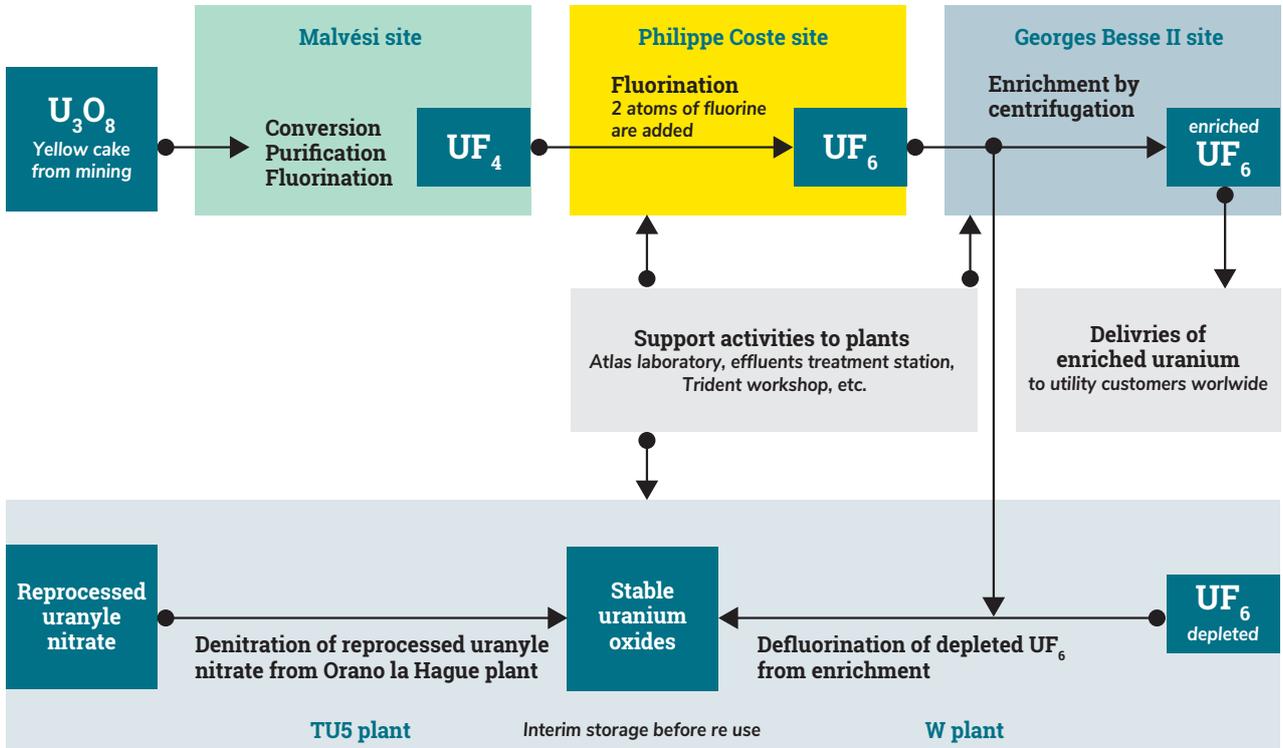
### Reconditioning workshops for depleted and recycled uranium

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 plant, 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 used fuel processing is reconditioned and stored on the Tricastin site in dedicated buildings before reuse according to the fuel cycle strategy of Orano's 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 transportation 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. The production of stable isotopes in Orano 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.

Recycling

The Recycling business uses processes allowing its customers to recycle used 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 2024.



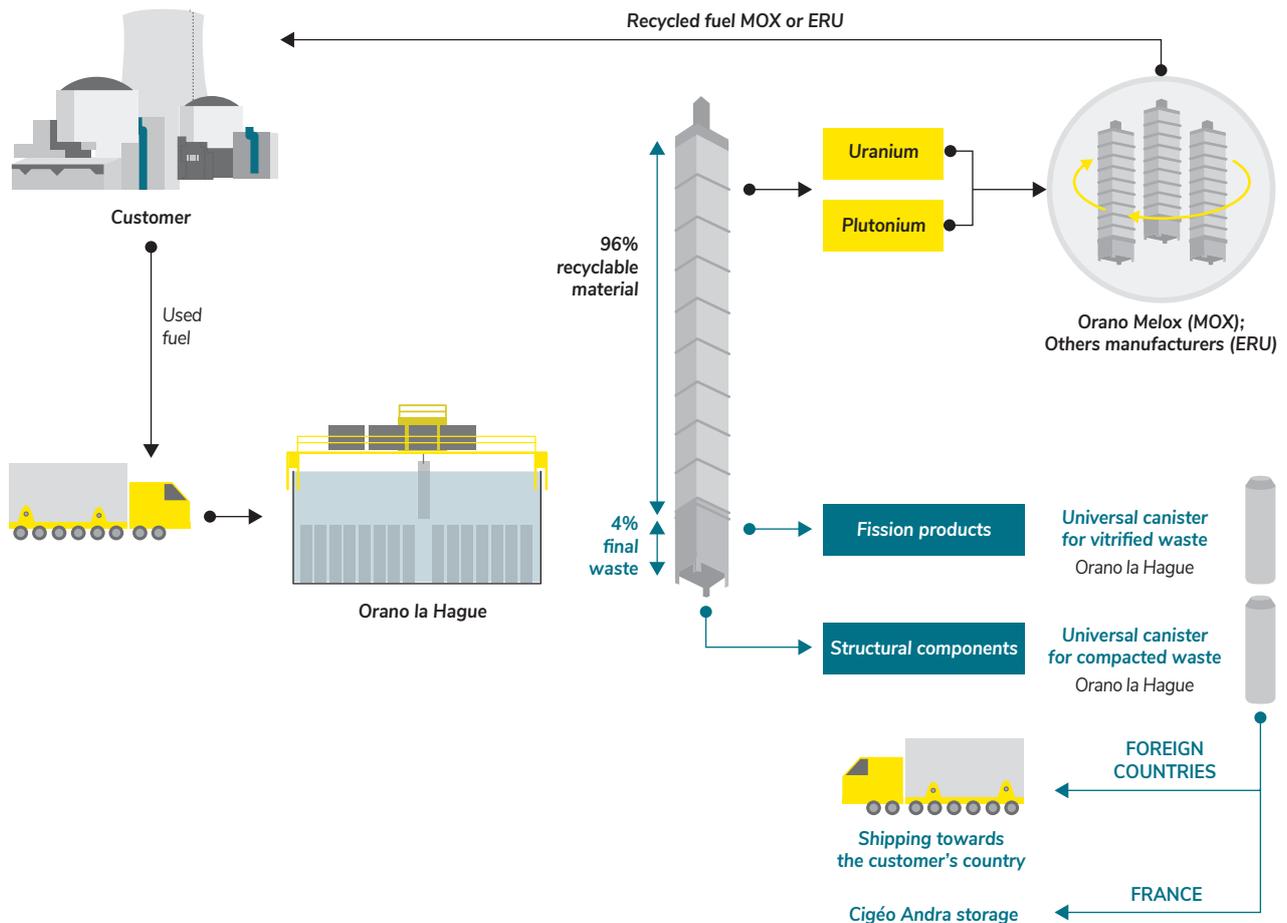
The installed capacity at the la Hague and Melox plants, along with the group's cumulative experience, make the group number one worldwide in recycling:

- the la Hague site is responsible for the first stage of recycling operations: firstly, the separation of recyclable materials and waste from used 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 licensed capacity of 1,700 metric

tons of used 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 used fuel recycling process at la Hague. In France, 10% of nuclear power is produced from MOX.

### USED 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, designs, 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 transportation and/or dry storage of nuclear materials;
- organizing and carrying out the transportation 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 transportation 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

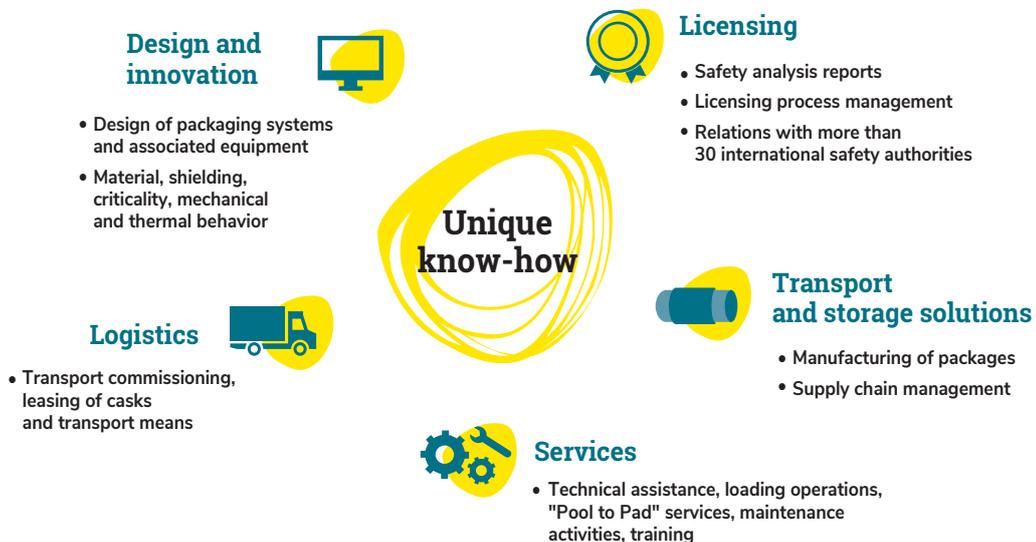
commissioning. In this area, it relies on its specialized nuclear transport subsidiary Orano Nuclear Trucking and on approved subcontractors;

- in the United States, TN Americas and its production facility (TNF) design and manufacture dry storage containers for US nuclear utilities. Orano NPS is one of the main players in the US market. The entity also operates transportation at the front end of the cycle;
- in Asia, Transnuclear Ltd carries out engineering studies and transportation, 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 transportation equipment, including casks and road and rail resources, and operates road, rail, and sea terminals.

To accomplish its mission of supervising the group's transportation 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 transportation tracking center gives it a continuous stream of information on transportation 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:

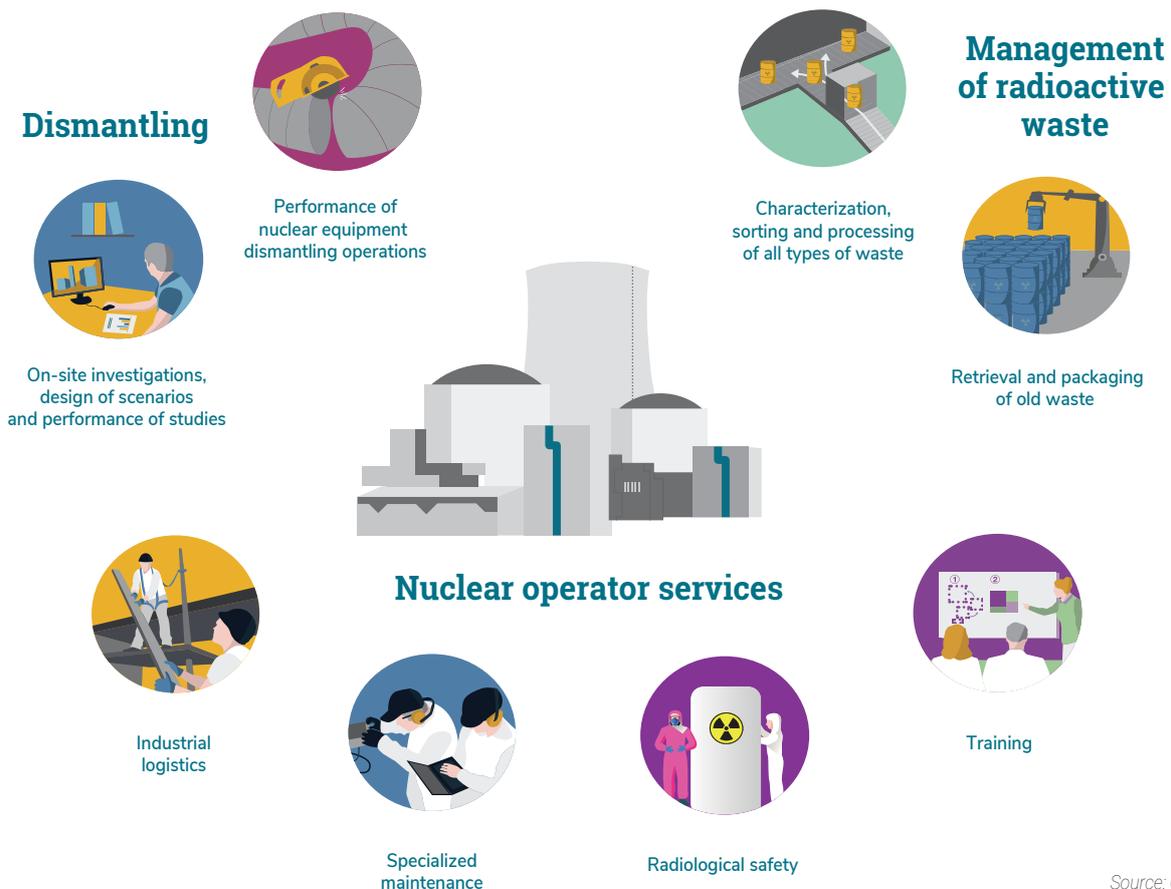
- services to nuclear operators: nuclear logistics and project support, facility maintenance, radiological safety of workers and facility operations. These operations mostly involve nuclear facilities currently in production, which must ensure the highest safety performance at all times, and constantly 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 dismantled, remediation, deconstruction of the nuclear plant process, operation of facilities being dismantled 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 dismantling 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 dismantling operations.

DS is also responsible for dismantling the group's former facilities on the Tricastin, Malvési and la Hague sites, including the former UP2-400 used 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, dismantling 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, through the group's subsidiaries (Orano GmbH and Orano DSR in Germany, Orano DS LLC in the United States) and partnerships forged with local entities, for example in South Korea.



## Engineering

Recognized as an expert in nuclear fuel cycle engineering through its subsidiary Orano Projets, 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, used fuel recycling, dismantling and waste management. Orano Projets 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 60 years' experience of designing and building production plants that are unique in the world (la Hague, Melox, Tricastin, Malvési), but also from the flagship

renovation projects for the group's production plants in France, *i.e.*, the waste retrieval and packaging facilities at la Hague, the Georges Besse II enrichment plants, the Philippe Coste conversion plant, and the uranium chemistry facilities in Tricastin and Malvési. 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.

In France and the United Kingdom, the Orano group's engineering teams are accelerating their recruitment to support their growth and the needs of the nuclear industry.

Within 10 years, the Engineering business should reach 10 Mh/year, to support the group's projects, including the Back End of the Future 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 sector to extend its corporate approach.



Source: Orano

## 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. Orano Med has developed a unique process to extract and produce lead-212 ( $^{212}\text{Pb}$ ), which is a particularly rare alpha-emitting radioactive isotope, at a very high degree of purity.

Orano Med is developing promising treatments that combine lead-212 with various biological molecules that target cancer cells.

This innovative approach is called targeted alpha-therapy. It can recognize and destroy cancer cells selectively, limiting the impact on surrounding healthy cells.

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 to produce high-purity lead-212 and thus meet the needs of current clinical development and future marketing of drugs.

#### ORANO MED'S ONCOLOGY R&D PIPELINE

Program	Indication (target)	Discovery	PoC	Pre-IND	Phase 1	Phase 2/3	Partners
AlphaMedix™	Neuroendocrine tumors	[Progress bar from Discovery to Phase 1]					
$^{212}\text{Pb}$ -GRPR	Solid tumors (breast and prostate cancer)	[Progress bar from Discovery to Phase 1]					
$^{212}\text{Pb}$ -PSMA	Prostate cancer	[Progress bar from Discovery to Phase 1]					
$^{212}\text{Pb}$ -PRIT	Solid tumors	[Progress bar from Discovery to PoC]					
$^{212}\text{Pb}$ DARPIn-DLL3 / MP0712	Small-cell lung cancer	[Progress bar from Discovery to PoC]					
$^{212}\text{Pb}$ DARPIn	Undisclosed target	[Progress bar from Discovery to PoC]					
$^{212}\text{Pb}$ PRRT	Undisclosed target	[Progress bar from Discovery to PoC]					Phage display platform 
$^{212}\text{Pb}$ -PRRT	Undisclosed target	[Progress bar from Discovery to PoC]					Phage display platform 
$^{212}\text{Pb}$ -PRRT	Several targets	[Progress bar from Discovery to PoC]					Undisclosed
$^{212}\text{Pb}$ TAT	Several targets	[Progress bar from Discovery to PoC]					Undisclosed

Source: Orano



## Battery 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 from 2027, with the support of industrial partners in the battery ecosystem.

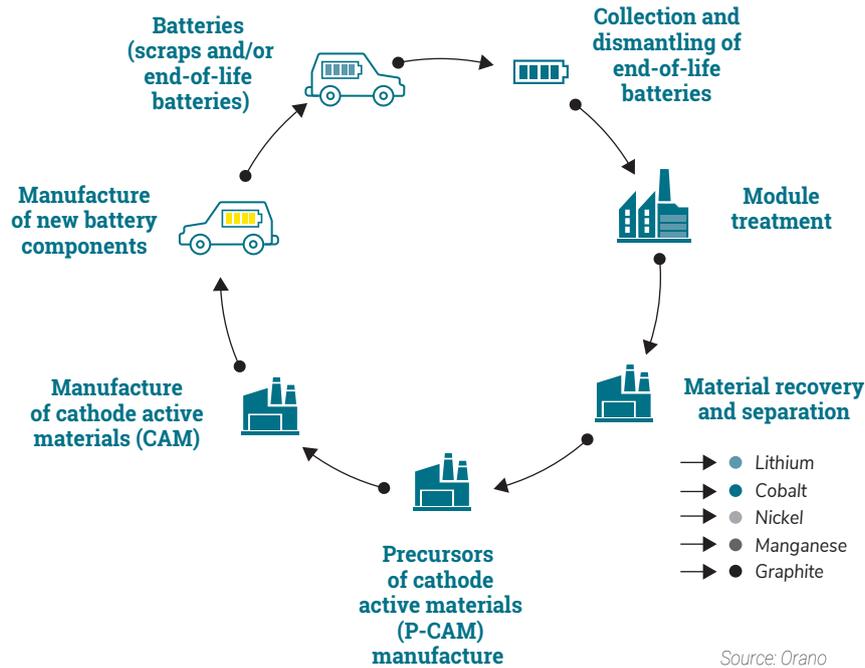
The Battery Program changed in the first quarter of 2022, with initial discussions with XTC New Energy, a subsidiary of XTC, a leader in the manufacture of cathode active materials (CAM) and their precursors (P-CAM). After a memorandum of understanding

in February 2022, joint venture agreements were signed with XTC New Energy on May 16, 2023, with a view to creating a CAM JV majority-owned by XTC New Energy, and a P-CAM JV majority-owned by Orano.

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 plants (P-CAM, CAM, recycling) will contribute to the creation of a complete and sustainable electric battery value chain, and will produce at full capacity enough battery materials to equip more than one million electric vehicles per year. This project in the Dunkerque region was the subject of a preliminary consultation, under the aegis of the National Commission for Public Debate (CNDP), from February 5 to March 31, 2024. The Commission published its assessment of this consultation phase on April 30, 2024. The project entered the continuing consultation phase on November 7, 2024.

In a market context that has not yet stabilized, the Battery Program is continuing its discussions with ecosystem players to establish industrial and commercial partnerships that guarantee the robustness of the model.

### BATTERY RECYCLING PROCESS



## 2.4 Research and Development activities

The group's main Research and Development programs during the 2024 financial year focused on:

- the continued improvement of mining techniques;
- optimization of the operation of conversion plants as well as studies for the laboratory enrichment of stable isotopes;
- for treatment-recycling, the long-term sustainability of current treatment facilities and preparation for the future (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 dismantling 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 Research and Development expenditure consists of the total amounts spent on Research and Development, whether capitalized or expensed during the financial year.

<i>(in millions of euros)</i>	Financial year ended December 31, 2024	Financial year ended December 31, 2023
<b>TOTAL</b>	<b>172</b>	<b>121</b>
Number of first patent applications filed	20	21

At December 31, 2024, Research and Development expenses amounted to 172 million euros, *i.e.*, 2.92% of the period's revenue, up slightly from 2023 (2.53% of revenue).

The group filed 20 first patent applications in 2024 and 21 in 2023.

## 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, 2024	December 31, 2023	Change 2024/2023
<b>RESULTS</b>			
Revenue	5,874	4,775	+1,099
Gross margin	1,703	891	+812
Operating income	1,085	635	+450
Share in net income of joint ventures and associates	(12)	(3)	-9
Net financial income (expense)	(307)	(202)	-105
<i>Adjusted net financial income</i>	<i>(336)</i>	<i>(392)</i>	<i>+56</i>
Income tax	(54)	(109)	+55
<i>Adjusted income tax</i>	<i>(62)</i>	<i>(114)</i>	<i>+52</i>
Net income attributable to owners of the parent	633	217	+416
<i>Adjusted net income attributable to owners of the parent</i>	<i>597</i>	<i>22</i>	<i>+575</i>
Comprehensive income	576	398	+178
Comprehensive income attributable to owners of the parent	521	293	+228
<b>CASH FLOWS</b>			
EBITDA	2,067	1,228	+839
Change in operating working capital requirement	(149)	250	-399
Net Opex	(980)	(815)	-165
Operating cash flow	937	663	+274
Net cash flow from company operations	354	247	+107
<b>MISCELLANEOUS</b>			
Net cash/(debt)	(775)	(1,479)	+704
Equity attributable to owners of the parent	2,367	1,550	+817
Workforce (at year end)	20,294	20,338	-44

2

## 2.5.1.2 Summary tables of segment information

2024					
(in millions of euros)	Mining	Front End	Back End	Corporate and other activities*	Total
<b>RESULTS</b>					
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	18.4%
<b>CASH FLOWS</b>					
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
<b>MISCELLANEOUS</b>					
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

\* "Corporate and other activities" notably includes Corporate, Orano Med and "batteries for electric vehicles" program activities.  
n/s: not significant.

2023					
(in millions of euros)	Mining	Front End	Back End	Corporate and other activities*	Total
<b>RESULTS</b>					
Contribution to consolidated revenue	1,319	1,305	2,135	17	4,775
Operating income	196	368	122	(50)	635
Percentage contribution to consolidated revenue	14.9%	28.2%	5.7%	n/s	13.3%
<b>CASH FLOWS</b>					
EBITDA	421	446	395	(34)	1,228
Percentage contribution to consolidated revenue	31.9%	34.2%	18.5%	n/s	25.7%
Change in operating WCR	(44)	41	262	(9)	250
Net Opex	(204)	(117)	(446)	(47)	(815)
Operating cash flow	173	370	210	(90)	663
<b>MISCELLANEOUS</b>					
Property, plant and equipment and intangible assets (including goodwill)	2,704	4,214	4,506	154	11,579
End-of-lifecycle assets and assets earmarked for end of lifecycle operations	-	1,705	6,466	-	8,170

\* "Corporate and other activities" notably includes Corporate, Orano Med and "batteries for electric vehicles" program activities.  
n/s: not significant.

## SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR

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

### SUMMARY TABLE OF REVENUE BY REGION AND BY ACTIVITY

(in millions of euros)	2024	2023	Change 2024/2023
<b>France</b>	<b>2,853</b>	<b>2,409</b>	<b>+18.4%</b>
Mining	758	530	+43.0%
Front End	506	414	+22.2%
Back End	1,576	1,454	+8.4%
Corporate and other operations	13	11	+18.2%
<b>Europe (excluding France)</b>	<b>431</b>	<b>717</b>	<b>-39.9%</b>
Mining	73	82	-11.0%
Front End	186	345	-46.1%
Back End	169	286	-40.9%
Corporate and other operations	3	4	-25.0%
<b>Americas</b>	<b>702</b>	<b>640</b>	<b>+9.7%</b>
Mining	201	151	+33.1%
Front End	339	299	+13.4%
Back End	140	190	-26.3%
Corporate and other operations	22	1	n/s
<b>Asia</b>	<b>1,831</b>	<b>907</b>	<b>+101.9%</b>
Mining	420	459	-8.5%
Front End	273	247	+10.5%
Back End	1,138	201	+466.2%
Corporate and other operations	-	1	n/s
<b>Africa and Middle East</b>	<b>58</b>	<b>102</b>	<b>-43.1%</b>
Mining	50	97	-48.5%
Front End	3	1	+200.0%
Back End	5	5	n/s
Corporate and other operations	-	0	n/s
<b>TOTAL</b>	<b>5,874</b>	<b>4,775</b>	<b>+23.0%</b>

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)	2024	2023	Change 2024/2023
<b>Backlog</b>	<b>35,872</b>	<b>30,764</b>	<b>+5,108</b>

The backlog stood at 35.9 billion euros at December 31, 2024, an increase compared to December 31, 2023 (30.8 billion euros). The backlog represents more than seven years of revenue.

Order intake amounted to 9,069 million euros, of which 42% outside France. This performance confirms Orano's good positioning in its markets with the signature of long-term multi-year contracts, including the Treatment - Recycling contract with EDF for the period 2024 to 2026.

## 2.5.2.2 Income statement

### Revenue

(in millions of euros)	2024	2023	Change 2024/2023
<b>Consolidated revenue</b>	<b>5,874</b>	<b>4,775</b>	<b>+1,099</b>
Mining	1,502	1,319	+183
Front End	1,307	1,305	+2
Back End	3,027	2,135	+892
Corporate and other operations	38	17	+21

The group's consolidated revenue amounted to 5,874 million euros at December 31, 2024, compared with 4,775 million euros at December 31, 2023.

### Gross margin

(in millions of euros)	2024	2023	Change 2024/2023
<b>Gross margin</b>	<b>1,703</b>	<b>891</b>	<b>+812</b>
Percentage of consolidated revenue	29%	18.7%	+10.3 pts

The group's gross margin amounted to 1,703 million euros at December 31, 2024, compared with 891 million euros at December 31, 2023.

### Research and Development

The group's Research and Development investments in the 2024 financial year amounted to 172 million euros, i.e., 2.92% of the period's revenue, compared with 121 million euros in 2023 (2.53% of revenue).

### Marketing, sales, general and administrative expenses

Group marketing, sales, general and administrative expenses in the 2024 financial year amounted to 168 million euros, compared with 149 million euros in 2023.

### Other operating income and expenses

Other operating income and expenses in the 2024 financial year represented a net expense of 277 million euros, compared with a net income of 13 million euros in 2023.

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 1,085 million euros at December 31, 2024, compared with 635 million euros at December 31, 2023. The increase in operating income reflects the increase in operating income for Front End (+57 million euros) and in Back End (+494 million euros) offset by a decrease of -74 million euros in Mining and -27 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 -12 million euros at December 31, 2024 (compared with -3 million euros at the end of 2023).

(in millions of euros)	2024	2023
ETC	(12)	6
SI-nerGIE	-	1
ANADEC	-	-
SPECTRANO	-	-
Interim Storage Partners (ISP)	-	(9)
Accelerated Decommissioning Partners (ADP)	-	(1)
<b>TOTAL</b>	<b>(12)</b>	<b>(3)</b>

## SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR

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

### Net financial income (expense)

Net financial income amounted to an expense of -307 million euros at December 31, 2024, compared with -202 million euros at December 31, 2023.

The drop in net financial income is mainly due to a decrease in the yield on earmarked assets to cover end-of-lifecycle obligations, plus an unfavorable effect from changes in discount rates on end-of-lifecycle liabilities and obligations in 2024.

(in millions of euros)	2024	2023
<b>Cost of net financial debt [(expense)/income]</b>	<b>(95)</b>	<b>(111)</b>
<b>Other financial income and expense</b>	<b>(212)</b>	<b>(91)</b>
of which share related to end-of-lifecycle operations	11	173
of which share not related to end-of-lifecycle operations	(224)	(263)
<b>NET FINANCIAL INCOME (EXPENSE)</b>	<b>(307)</b>	<b>(202)</b>

Adjusted net financial income amounted to an expense of -336 million euros in 2024, compared with -392 million euros in 2023. This favorable change is mainly due to a decrease in the cost of financial debt, foreign exchange gains and the favorable carryforward on foreign exchange hedging instruments.

### Income tax

The tax expense in the financial year was -54 million euros at December 31, 2024, compared with -109 million euros at December 31, 2023.

The net adjusted tax expense amounted to -62 million euros at the end of December 2024, compared with -114 million euros in 2023.

### Net income attributable to non-controlling interests

Net income attributable to non-controlling interests at December 31, 2024 was +78 million euros, compared with +105 million euros at December 31, 2023. 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 +633 million euros in 2024, compared with +217 million euros for 2023. This improvement of +416 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 and favorable price/mix effects in Mining and Front End activities.

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)	2024	2023	Change 2024/2023
<b>REPORTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>633</b>	<b>217</b>	<b>+416</b>
Unwinding expenses on end-of-lifecycle liabilities	401	405	-4
Impact of changes in discount and inflation rates on end-of-lifecycle obligations	109	60	+49
Return on earmarked assets	(538)	(656)	+118
Tax impact of adjustments	(8)	(5)	-3
<b>ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT *</b>	<b>597</b>	<b>22</b>	<b>+575</b>

\* 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 +597 million euros at December 31, 2024, compared with +22 million euros in 2023.

### 2.5.2.3 Cash flows

#### 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)	2024
<b>Net debt at the beginning of the financial year (at December 31, 2023)</b>	<b>(1,479)</b>
Operating cash flow	937
Cash flow from end-of-lifecycle operations	(182)
Cash flow from financing activities	(179)
Income tax paid	(102)
Dividends paid to non-controlling interests	(84)
Other items	314
<b>(NET DEBT)/NET CASH AT THE END OF THE PERIOD (AT DECEMBER 31, 2024)</b>	<b>(775)</b>
<b>CHANGE IN NET DEBT OVER THE FINANCIAL YEAR ENDED DECEMBER 31, 2024</b>	<b>+704</b>

The group's net financial debt totaled 0.78 billion euros at December 31, 2024, compared with 1.48 billion euros at December 31, 2023.

#### 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, 2024.

(in millions of euros)	Operating	End-of-lifecycle operations <sup>(1)</sup>	Other <sup>(2)</sup>	Total
EBITDA (i)	2,067			
Income from the sale of non-current operating assets and other non-cash operating items (ii)	0			
<b>Cash flow from operations after interest and tax (i + ii)</b>	<b>2,067</b>	<b>(243)</b>	<b>(292)</b>	<b>1,532</b>
Change in working capital requirement (iii)	(149)	0	12	(137)
<b>Net cash flow from operating activities (i + ii + iii)</b>	<b>1,918</b>	<b>(243)</b>	<b>(280)</b>	<b>1,395</b>
Cash from (used in) investing activities, net of disposals (iv)	(980)	61	(469)	(1,388)
Net cash from (used in) financing activities (v)	0	0	(1)	(1)
Impact of changes in scope, rates, marketable securities (vi)	0	0	16	16
Net cash from operations sold or held for sale (vii)	0	0	0	0
<b>CASH FLOWS (I + II + III + IV + V + VI + VII)</b>	<b>937</b>	<b>(182)</b>	<b>(733)</b>	<b>22</b>

(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.

## SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR

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

### Operating cash flow

#### EBITDA

Orano's EBITDA amounted to 2,067 million euros in 2024, up compared to 2023 when it stood at 1,228 million euros. This improvement of +839 million euros is equivalent to the change in operating income with largely the same effects.

#### Change in operating working capital requirement (WCR)

The change in operating WCR was -149 million euros in 2024, -399 million euros lower than the positive contribution of 250 million euros in 2023. This decrease is mainly due to the Back End segment with the unfavorable effect of the neutralization in the change in working capital of the pre-financing received previously from Japanese electric utilities under contracts signed

in November 2024 for the return of their nuclear waste. This effect masks the positive contribution in 2024 of advances received from customers to finance investments in recycling.

#### Net Opex

Net investments amounted to 980 million euros in 2024 compared to 815 million euros in 2023. Most of this 165 million euro increase came from the start of the Georges Besse II plant enrichment capacity extension project.

#### Operating cash flow

As a result of the items described above, operating cash flow stood at 937 million euros at the end of 2024, compared with 663 million euros at the end of 2023.

### Net cash flow from company operations

(in millions of euros)	2024	2023	Change 2024/2023
<b>Operating cash flow</b>	<b>937</b>	<b>663</b>	<b>+274</b>
Cash flow from end-of-lifecycle operations	(182)	(98)	-84
Income tax	(102)	(60)	-42
Cost of financial operations	(179)	(168)	-11
Other items	(121)	(90)	-31
<b>Non-operating cash flow</b>	<b>(584)</b>	<b>(416)</b>	<b>-168</b>
<b>NET CASH FLOW FROM COMPANY OPERATIONS</b>	<b>354</b>	<b>247</b>	<b>+107</b>

Net cash flow from company operations stood at 354 million euros at December 31, 2024 (vs. 247 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)	2024	2023	Change 2024/2023
Cash flow from operations before interest and taxes	1,715	955	+760
Interest expense and taxes paid	(182)	(148)	-34
<b>Cash flow from operations after interest and taxes</b>	<b>1,532</b>	<b>807</b>	<b>+725</b>
Change in working capital requirement	(137)	298	-435
<b>Cash flow from operating activities</b>	<b>1,395</b>	<b>1,104</b>	<b>+291</b>
Cash used in investing activities	(1,388)	(681)	-707
Cash used in financing activities	(1)	15	-16
Effect of exchange rate changes	16	(6)	+22
<b>TOTAL INCREASE (DECREASE) IN CASH</b>	<b>22</b>	<b>432</b>	<b>-410</b>
Net cash at the beginning of the period	1,230	798	+432
<b>NET CASH AT THE END OF THE PERIOD</b>	<b>1,252</b>	<b>1,230</b>	<b>+22</b>

## 2.5.2.4 Items from the statement of financial position

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	December 31, 2024	December 31, 2023
Net goodwill	1,348	1,294
Property, plant and equipment and intangible assets	10,661	10,211
End-of-lifecycle assets	8,453	8,170
Operating working capital requirement – assets	2,881	3,051
Net cash	1,273	1,278
Deferred tax assets	207	97
Other assets	982	497
<b>TOTAL ASSETS</b>	<b>25,805</b>	<b>24,599</b>
Equity and non-controlling interests	2,736	1,937
Employee benefits	528	514
Provisions for end-of-lifecycle operations	9,059	8,508
Other current and non-current provisions	2,712	2,776
Operating working capital requirement – liabilities	7,352	7,338
Financial liabilities	2,722	2,961
Other liabilities	695	566
<b>TOTAL LIABILITIES</b>	<b>25,805</b>	<b>24,599</b>

#### Non-current assets

##### Net goodwill

Net goodwill rose from 1,294 million euros at December 31, 2023 to 1,348 million euros at December 31, 2024, a 54 million euro increase.

##### Net property, plant and equipment and intangible assets

Net property, plant and equipment and intangible assets increased from 10,211 million euros at December 31, 2023 to 10,661 million euros at December 31, 2024.

#### Operating working capital requirement

The group's operating working capital requirement (operating WCR) was negative (i.e., a surplus of funds) at -4,471 million euros at December 31, 2024, compared with -4,287 million euros at December 31, 2023.

#### Cash and borrowings

At December 31, 2024, Orano held 1.3 billion euros in cash, plus 0.7 billion euros of cash management current financial assets.

This cash position of 2 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's net financial debt totaled 0.78 billion euros at December 31, 2024, compared with 1.48 billion euros at December 31, 2023.

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

(in millions of euros)	2024	2023	Change 2024/2023
<b>Net cash per statement of cash flows</b>	<b>1,252</b>	<b>1,230</b>	<b>+22</b>
Short-term bank facilities and current accounts in credit	21	49	-28
Net cash from operations held for sale	0	0	0
Financial instruments, margin calls and collateral, cash management financial assets	674	205	+469
Financial liabilities	(2,722)	(2,962)	+240
<b>NET CASH (NET DEBT)</b>	<b>(775)</b>	<b>(1,479)</b>	<b>+704</b>

## SITUATION AND ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES DURING THE PAST FINANCIAL YEAR

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

### Orano's equity

Group equity totaled 2,736 million euros at December 31, 2024, compared with 1,937 million euros at December 31, 2023.

### Assets and provisions for end-of-lifecycle operations

The change in the financial position from December 31, 2023 to December 31, 2024, with regard to assets and liabilities for end-of-lifecycle operations, is summarized in the table below.

(in millions of euros)	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>End-of-lifecycle assets</b>	<b>8,453</b>	<b>8,170</b>
of which earmarked assets	8,379	8,086
of which end-of-lifecycle assets (third-party share)	74	84
<b>LIABILITIES</b>		
<b>PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS</b>	<b>9,059</b>	<b>8,508</b>
<b>of which provisions for end-of-lifecycle operations (regulated scope*)</b>	<b>8,708</b>	<b>8,156</b>
of which provisions for end-of-lifecycle operations (non-regulated scope*)	351	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, 2024 are presented by business segment below.

(in millions of euros)	2024	2023	Change 2024/2023
<b>Revenue</b>	<b>5,874</b>	<b>4,775</b>	<b>+1,099</b>
Mining	1,502	1,319	+183
Front End	1,307	1,305	+2
Back End	3,027	2,135	+892
Corporate and other activities*	38	17	+21
<b>EBITDA</b>	<b>2,067</b>	<b>1,228</b>	<b>+839</b>
Mining	437	421	+16
Front End	495	446	+49
Back End	1,190	395	+795
Corporate and other activities*	(55)	(34)	-21
<b>Operating income</b>	<b>1,085</b>	<b>635</b>	<b>+450</b>
Mining	122	196	-74
Front End	425	368	+57
Back End	616	122	+494
Corporate and other activities*	(77)	(50)	-27
<b>Operating cash flow</b>	<b>937</b>	<b>663</b>	<b>+274</b>
Mining	224	173	+51
Front End	420	370	+50
Back End	411	210	+201
Corporate and other activities*	(118)	(90)	-28

\* "Corporate and other activities" notably includes Corporate, Orano Med and "batteries for electric vehicles" program activities.

### **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, we hereby remind you that no dividend has been paid for the past three financial years.

### **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

Orano operates in an economic environment marked by strong demand for clean energy and an acceleration of investments in related technologies. Energy security remains a major concern and nuclear energy is perceived as a means of strengthening it, by becoming less dependent on energy imports, while the war in Ukraine is causing turmoil in global energy markets.

The nuclear relaunch that began in 2022 marked a new turning point at the end of 2023 at the COP28 in Dubai, where 22 countries committed to tripling global nuclear capacity by 2050. This momentum includes the extension of current nuclear power plants, the construction of new reactors and the development of small modular (SMR) and advanced (AMR) reactors. Advances in the technologies of these reactors offer new opportunities for the sector in several markets, with pilot projects and demonstrations underway in several countries, particularly in Canada, France, Japan, South Korea, the United Kingdom and the United States. China and India continue to invest heavily in nuclear energy, with several reactors under construction and ambitious plans to increase their installed capacity.

In its 2024 World Energy Outlook (WEO) report, the International Energy Agency (IEA) anticipates a doubling of the installed capacity in 2050 to 830 GWe in its "Announced Pledges" scenario, and up to 916 GWe in a "Net Zero" scenario to contain global warming to +1.5° C. The IEA and other leading organizations underline the essential role of nuclear energy in achieving global climate goals and ensuring a sustainable energy transition, in combination with renewable energy.

Orano is well positioned to take advantage of the changes that are shaping its environment, and is pursuing multiple profitable growth options, both in the historical links of its value chain and in new activities, based on its mastery of materials and its industrial competencies.

#### Communities

Orano is committed to the integration of the group's various sites in their regions with the aim of making a positive contribution to the well-being of all the communities associated with its activities. In addition to the management of its existing sites, Orano aims to co-build its new facilities (Back End of the Future, Batteries, Mining, etc.) with the regions where it is located by responding to the associated environmental, social, cultural and economic challenges.

Orano is working to reduce its environmental footprint, in particular to reduce energy and water consumption. Since 2022, Orano has also been rolling out a group-wide biodiversity strategy as part of an approach proportionate to the challenges related to its various activities.

As part of the CSRD (Corporate Sustainability Reporting Directive), Orano carried out a new materiality analysis in 2024 and updated its Commitment roadmap by 2030. Orano has integrated all actions related to Water and Biodiversity within the broader framework of a Nature strategy, based on three priorities with associated objectives: preserving nature by reducing our sources of environmental pressure, living with nature on our sites, and promoting nature and reporting on our actions in this area.

The Department is in charge of steering the group's roadmap across all processes and Business Units, with regular monitoring of the achievement of objectives for 2025 and 2030.

#### Climate

Orano began a program to reduce its greenhouse gas emissions in 2004. This enabled a 57% reduction in its greenhouse gas emissions (scope 1 and scope 2 market-based) between 2004 and 2019, of which 28% between 2015 and 2019. In 2024, the group worked on a new decarbonization roadmap, and Orano intends to continue its work on reducing greenhouse gas emissions by setting the objective of reducing its total scope 1 and 2 market-based emissions by 25% by 2030 compared to 2019.

The Orano teams are also committed to reducing the group's scope 3 emissions, which represent more than 80% of its total emissions. Orano has a specific action plan on the subject, including work with its suppliers and the general application of eco-design on all of the group's major projects.

Lastly, in the face of climate change, Orano strengthened plans in 2024 to adapt its sites and activities to physical risks at its facilities and in its value chain: improving resilience to forest fires in Canada, resilience to external risks such as electrical network losses, extreme heat, Cévenol episodes, etc.

Through its activities, Orano aims to be an exemplary company in the fight against climate change, setting itself the goal of contributing to carbon neutrality, while promoting the advantages of nuclear power through initiatives to educate the general public and raise awareness of climate issues.

#### Competencies

100,000 new hires in the industry are expected over the next 10 years to support the nuclear recovery (see the 2023 GIFEN report). In this promising but also competitive context in terms of skills, Orano is stepping up its efforts to strengthen its appeal and visibility in order to attract and integrate the group's employees, as well as to train them for the challenges of tomorrow.

Through its employer brand, Orano aims to unite teams around a unique culture, based on the positive impact of the group's activities on society and the construction of an agile and learning

work environment, open to innovation and new technologies. The group's efforts to accelerate its recruitment and integration capability also focus on strengthening its relationships with schools.

Orano is also strongly committed to the training of its teams to strengthen and transmit the employee know-how to develop and retain skills within the group. To this end, Orano is developing several systems, including the central one of the vocational schools deployed near the activities of its sites. In 2024, Orano inaugurated its Recycling Vocations Campus, supported by France 2030, training up to 250 people (Orano employees or subcontractors) per year in MOX professions. This campus is in addition to other existing schools: the la Hague Vocational School, the Mining College covering all professions in the uranium cycle, the School of Chemistry in Tricastin, and the School of Dismantling and Services launched in 2023. The increase in mentoring and tutoring also contributes to this effort, and Orano adapts its training budget to the growth in the workforce to maintain it at 5% of the payroll.

The availability and quality of human resources are at the heart of Orano's strategy to sustain and secure the group's activities over the period of its strategic plan.

## Customer growth

Orano is working to strengthen its growth potential and has mapped out a development trajectory for the group with structuring projects both in its core businesses and in new activities. The group has a diversified portfolio of projects, based on strong market growth prospects, which it is working to consolidate on the technical, partnership and commercial levels.

In the Front End, in 2024 Orano began to build the extension of the Georges Besse II enrichment plant on the Tricastin site, a project aimed at increasing its enrichment capacity by 30%, for an investment of around 1.7 billion euros and aiming to commission these new modules in 2028.

In the Back End, structuring announcements confirmed the continued treatment-recycling strategy beyond 2040 in France with a sustainability/resilience program to extend the la Hague and Melox plants beyond 2040, and the launch of studies for new used fuel processing and MOX fuel fabrication plants at the la Hague site. Renewed interest in nuclear power offers the opportunity to offer treatment/recycling solutions to electricity utilities who have chosen this solution.

Also in the Back End, Orano in 2024 inaugurated its first 4.0 manufacturing plant dedicated to the assembly of its new generation packaging, the TN Eagle in Cherbourg (France).

The group has also been involved for several years in the development of anti-cancer treatments using nuclear materials and has intensified its efforts to develop its oncology portfolio. In parallel with the Phase 3 clinical trials of AlphaMedix™, the first radio-pharmaceutical developed in this context, several decisive milestones were achieved by Orano Med in 2024 with:

- the inauguration of an ATLab laboratory (Alpha Therapy Laboratory) in Brownsburg near Indianapolis (Indiana, United States), the first large-scale pharmaceutical establishment in

the world dedicated to the production of internal vectorized radiotherapies using lead-212 (<sup>212</sup>Pb);

- the launch of the construction of an ATLab in Europe, located in Onnaing (France);
- the launch of the construction of the ATEF plant (Advanced Thorium Extraction Facility) at Bessines-sur-Gartempe (France), the world's first industrial facility dedicated to the production of thorium-228, forerunner of lead-212, for vectorized internal radiotherapy applications;
- the 300 million euro investment by Sanofi, *i.e.* approximately 16% of its share capital, in the biotech activities of Orano Med to discover, design and clinically develop new vector-based internal radiotherapies using lead-212.

These are major milestones that confirm Orano Med's very promising growth potential and validate the group's diversification strategy beyond its core nuclear business.

Among the new activities, the group has been involved for several years in the development of the "batteries for electric vehicles" program. After the announcement on May 16, 2023 of the partnership between Orano and the 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 active cathode materials and the production of active cathode precursors, respectively, deployed on the site allocated by the Grand Port Maritime de Dunkerque in the municipalities of Gravelines and Loon-Plage. This stage of the project is part of the process leading up to the public inquiry expected in spring 2025, and securing the backlog for the future installation with gigafactories located in Europe, prior to future investment decisions. In parallel and independently of the abandonment on September 25, 2024 of the memorandum of understanding signed in October 2023 with Stellantis, Orano is continuing studies on its project to recycle materials contained in electric vehicle batteries in order to recover them in new components. This project is based on an innovative process, currently being tested, developed at the Center for Innovation in Extractive Metallurgy (CIME) at the Orano site in Bessines-sur-Gartempe (Nouvelle-Aquitaine).

The group is attentive to external growth opportunities, both in its historical segments and in areas of development. Orano is open to any form of partnership with start-ups to accelerate the development of promising new concepts directly or adjacent to its core businesses.

## Competitiveness

Achieving its production and industrial performance targets is an important condition for Orano to continue to reduce its debt and strengthen its financial profile.

In the Front End, Orano is continuing to ramp up the Philippe Coste plant.

In the Back End, Orano completed its NCPF (*Nouvelle Concentration des Produits de Fission*) project on time in 2024 by successfully connecting the new evaporators in the UP2-800 plant's dissolution

workshops, after those of UP3 in 2023. The program to relaunch Orano Melox's production, to exceed 100 metric tons by 2025, is beginning to bear fruit. It implements continuous improvement initiatives ("Kaizen") aligned with the plant's challenges and involving a large number of employees in the field.

These organizational and operational performance initiatives are being rolled out at the sites and will continue as part of the overall Opteam26 program for the period 2024-2026.

## 2.6.2 Orano's financial outlook

After an exceptional 2024 year marked by the one-off contribution of contracts with Japanese electricians in the Back-end sector, Orano is aiming for solid results for 2025 in a major investment phase, with:

- **stable revenue** at around 5 billion euros, a high level in line with the backlog momentum;
- **an EBITDA margin to revenue rate** of between 23% and 25%;
- positive **net cash flow** while ensuring the ramp-up of the investment program initiated in 2024.

2

## 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.



## 3

# RISKS, CONTROL AND DUTY OF VIGILANCE PLAN

<b>3.1 Internal control system</b>	<b>62</b>	<b>3.4 Duty of vigilance plan</b>	<b>82</b>
3.1.1 Commitments of the Orano group	62	3.4.1 Risk mapping related to the duty of vigilance	83
3.1.2 Internal control objectives	62	3.4.2 Measures applied in the prevention of duty of vigilance risks	84
3.1.3 Organization of the internal control system	63	3.4.3 Regular risk assessment	104
<b>3.2 Methodology: risk mapping and risk management</b>	<b>65</b>	3.4.4 Orano trains its employees and suppliers, and operates a process for collecting and processing reports	105
3.2.1 Risk management policy and methodology	65	3.4.5 Monitoring measures and assessing their effectiveness	105
3.2.2 Risk coverage and insurance	66		
<b>3.3 Risk factors</b>	<b>68</b>		
3.3.1 Geopolitical risks	69		
3.3.2 Risks related to the group's business activities	71		
3.3.3 Risks related to social, societal and environmental commitment	75		
3.3.4 Financial risks for the group	77		
3.3.5 Regulatory and legal risks	79		

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 group 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, 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 challenges in terms 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 produced and communicated.

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 197 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.

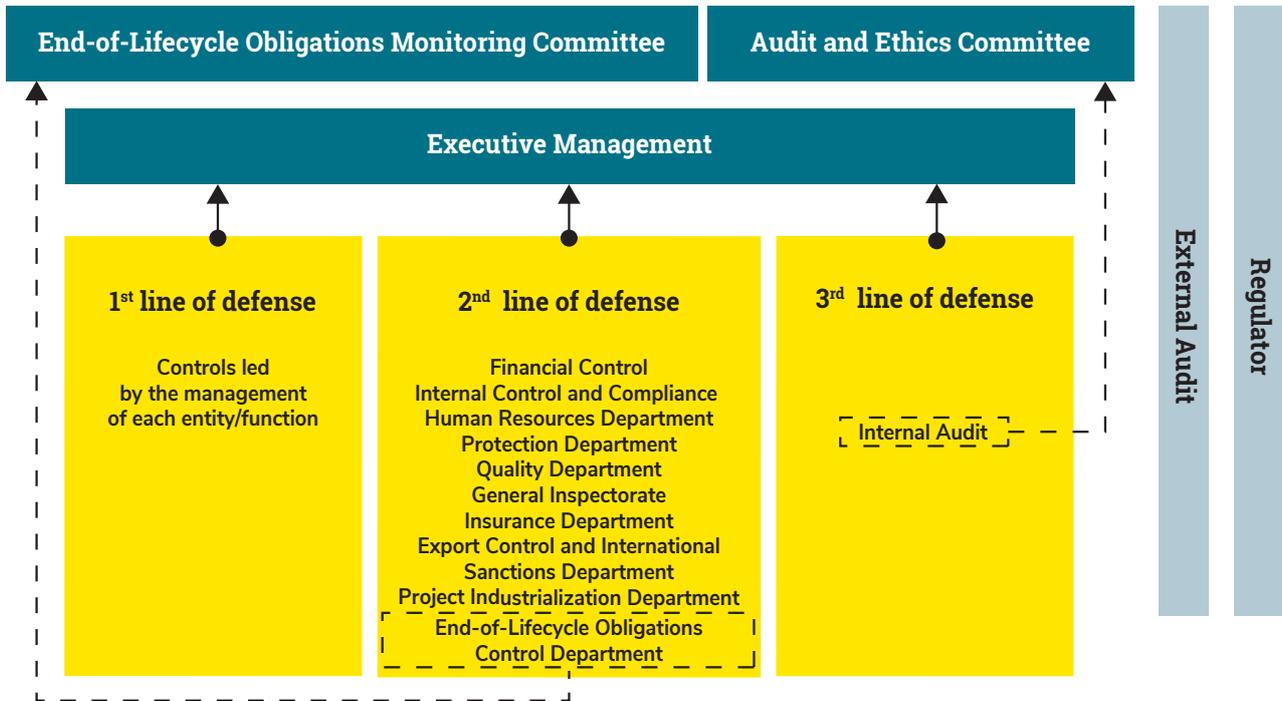
All of these cycles are covered every two years, alternately. This system, which is reviewed by the joint Statutory Auditors, allows each group entity to compare its own practices with best practices applicable in the area and with the group's expectations for controls identified as critical, and thereby 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



#### First line of defense

By definition, control is specific to each organization. It involves the mobilization of human, material and financial resources, the organization of these assets, the deployment of specific objectives within the organizations and the implementation of prevention 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* check carried out 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 (COC!), 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 presents 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 a corruption prevention program.

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.

Each individual person, unit and department is obliged to report all attempted fraud or evidence of fraud to the Finance Department and the Protection Department, 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.

These procedures and alerts are the basis of the anti-fraud system.

## 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). The BRM categorizes all foreseeable or unforeseen, internal and external situations or events into 38 risk families. Thus, it includes:

- 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 BRM 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, in collaboration with the Risk Managers of the Business Units (each of which has a network of Risk Managers in their operating entities), coordinates the deployment of the risk mapping process, and consolidates the risk assessment at group level. The risks identified 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 operational units have the responsibility of 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 Management Committee coordinates, for all operations and on a worldwide basis, the analysis of the group's key risks and the follow-up on the action plans necessary to limit those risks. As part of its mission, the Risk Management Committee makes use of all of the expertise of the group. 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 Management Committee is an internal governance body chaired by the Chief Financial Officer and whose permanent members are the Risk, Compliance and Internal Audit Director, the Executive Advisor to the Chief Executive Officer, the People and Communications Director, the Customers and Strategy Director, the HSE Director, the Project Industrialization Director, the Performance Director, the DPS2D Director (Decommissioning and Waste Strategic Planning Department), the Strategy and Mergers-Acquisitions Director and the Insurance Director. Occasional members are the Business Unit Directors, the Protection Director, the Chief Legal Officer and the relevant project teams.

Within the Risk Management Committee, the members of the Executive Committee <sup>(1)</sup> identify and formalize the list of the group's major risks and appoint, for each risk, a designated 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. The 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 operations, both nuclear and non-nuclear. 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 programs.

The insurance program is led by the group's Insurance Department, which:

- 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

All Orano's insurance policies are placed with solid insurers, providing relative immunity against market fluctuations.

#### Liability insurance

##### Civil liability

The group is covered by a "worldwide" civil liability program appropriate to its size and operations. The program covers:

- operating liability, relating to operating activities and services rendered on customer premises;
- civil liability after delivery; and
- professional civil liability, which deals with the financial consequences of damage following the provision by a group company of a service.

The 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.

(1) The composition of the Executive Committee as of the date of this report is indicated in the Chapter 1 Presentation of the group in Section 1.5 Responsible and fully committed governance.



**Insurance covering the specific risks relating 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 causing any damage has sole liability. Its liability is objective and exclusive (“no fault”), for which there are few exemptions. The operator of a nuclear facility is therefore required to compensate the victims for any physical injury and property damage they may suffer and for this purpose must maintain a financial guarantee (generally, an insurance policy), in order to cover its liability, for a limited amount.

This arrangement is defined by international conventions, including the Paris Convention of July 29, 1960, as amended on January 1, 2022, by the 2004 Protocol, supplemented by the Brussels Supplementary Convention of January 31, 1963, of which France is a signatory. Orano’s nuclear facilities are all located in France, where, since February 18, 2016, pursuant to French law No. 2015-992 of August 17, 2015, on the energy transition for green growth in France, known as the TECV law, and ahead of the entry into force of the 2004 protocols, 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 transportation. The protocols entered into force on January 1, 2022.

For its regulated nuclear facilities (INB) in France and its other facilities abroad, as well as for its nuclear transportation operations, the group’s companies are covered by Orano’s subscription to the insurance liability program. These insurance policies comply with the international conventions governing nuclear operator liability, as well as the provisions of the French Environmental Code (Articles L. 597-1 *et seq.*), including in terms of liability limits. To cover these risks, the group uses the insurance and reinsurance markets (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, weighed 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 INB.

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 pools or specialized mutual insurance companies able to provide the appropriate guarantees. The limits of coverage for this type of insurance are based on the estimated “as new” replacement value or on an estimate of the maximum possible loss (MPL).

**Property and business interruption insurance for non-nuclear operations**

This policy covers material damage (conventional) 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.

**Participation in mutual insurance companies**

Orano SA participates in 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.

This group risk investment scheme limits the cost of the insurance programs taken out by the group.

**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, damage to works, environmental liability, transported goods, car fleet, etc.

**3.2.2.2 Outlook and trends in 2025**

The main insurance programs will be renewed in April 2025 for the Orano group against a backdrop of sustained price pressure in the corporate risk insurance market.

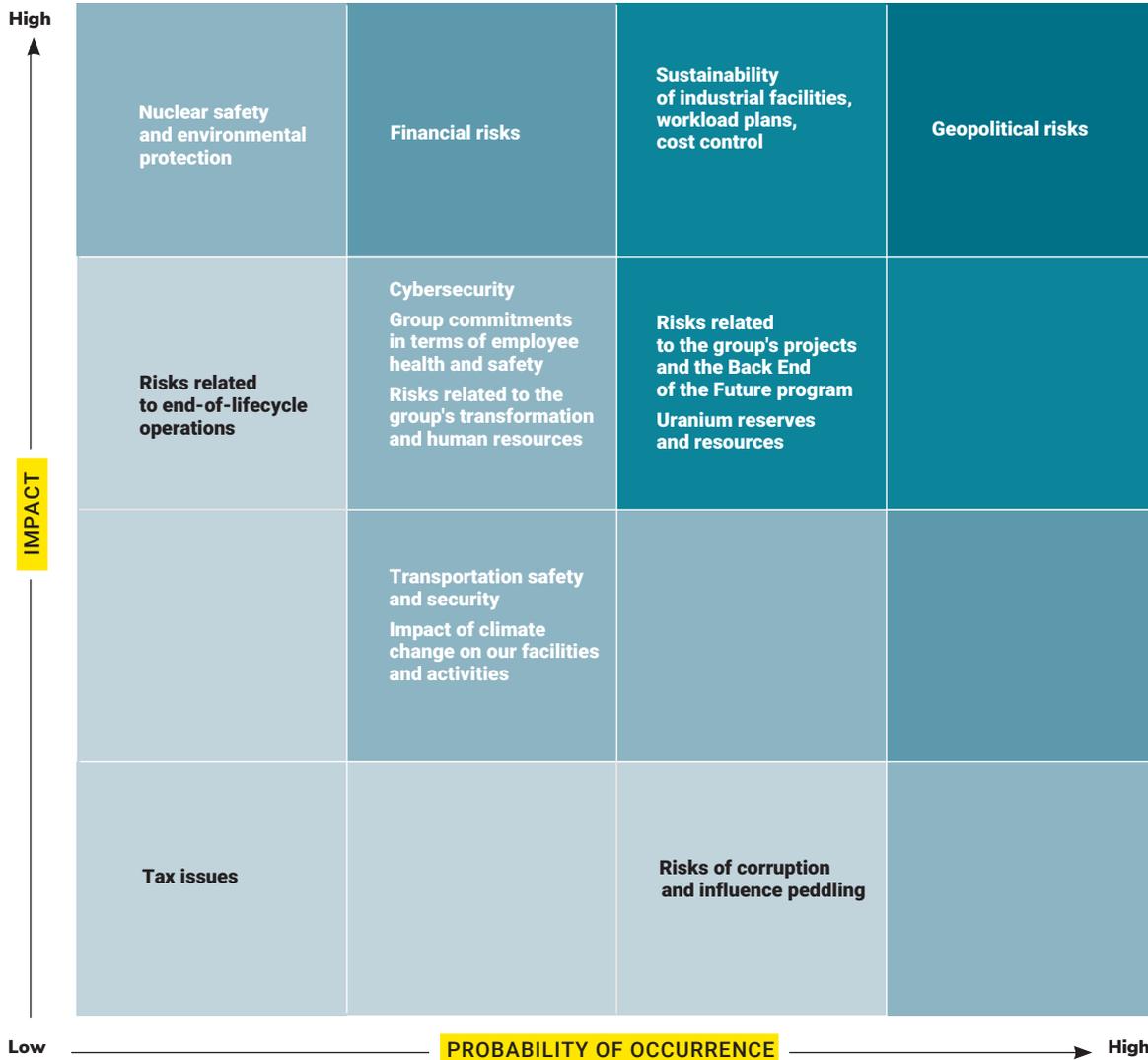
### 3.3 Risk factors

The main risk factors are grouped by category according to their type. 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 families in the Orano manual/Risk presented		Sections of the 2024 Annual Activity Report
Geopolitical background	Geopolitical risks and international sanctions	3.3.1.1
	Issues related to the energy policies of France, other States and the European Union	3.3.1.2
	Recoverable nuclear materials and risks related to their requalification	3.3.1.3
Risks related to the group's business activities	Sustainability of industrial facilities, workload plans and cost control	3.3.2.1
	Issues related to the group's projects and the Back End of the Future	3.3.2.2
	Issues related to end-of-lifecycle operations	3.3.2.3
	Uranium reserves and resources	3.3.2.4
	Impact of climate change on our facilities and activities	3.3.2.5
	Cybersecurity	3.3.2.6
	Subcontracting and suppliers	3.3.2.7
	Transportation safety and security	3.3.2.8
	Contractual and commercial issues	3.3.2.9
Risks related to social, societal and environmental commitment	Nuclear safety and environmental protection	3.3.3.1
	Issues related to the group's transformation and human resources	3.3.3.2
	Group commitments to employee health and safety	3.3.3.3
Financial risks	Group's ability to finance its organic and external growth	3.3.4.1
	Financial issues 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

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 meet the standards in force.

ORANO GROUP RISK MAPPING IN 2024



Source: Orano

### 3.3.1 Geopolitical risks

#### 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 26% of Orano's revenue in 2024).

Political risk can lead to civil unrest, expropriation, nationalization, changes in legal or tax systems, monetary restrictions, or renegotiation or cancellation of currently valid contracts, leases, mining permits or any other agreements.

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.

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.

### 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, compliance with treaties, agreements, international rules, export regimes and sanctions regimes. 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.

Situation in Niger <sup>(1)</sup>: since the events of July 26, 2023 in Niger and the closure of the main supply and export corridor, Orano has attempted to have Somair (the mining company, 63.4%-owned by the group, operating the Arlit uranium mine) set up safeguard measures to maintain industrial equipment, full employment and compensation of all employees pending a resumption of full production. All the proposals made by Orano to the Niger authorities to find alternatives for exporting the uranium produced by Somair remained unanswered.

However, in December 2024, Orano noted the loss of control of its Niger subsidiaries.

The decisions taken at the Company's Board meetings are no longer implemented, and Orano noted that the Niger authorities have taken operational control of Somair. The ongoing production costs at the site are further deteriorating the Company's financial position. In this environment, the implementation of the resolution adopted by Somair's Board of Directors on November 12, 2024 to suspend expenditure on production activities in order to prioritize the payment of salaries and preserve the integrity of the production plant has been deliberately prevented. Niger's representatives have taken up this position, which they defended at the Ordinary Board of Directors meeting held on December 3, 2024, confirming in particular their refusal to export production.

As far as Cominak is concerned, the persistent refusal of the Niger part to participate in the duly convened Board meetings and this, until Orano Mining has not yielded to the pressure exerted on the

appointment of a Chairman of the Board of Directors imposed by the Niger government, in violation of the applicable rules of governance and OHADA law, against the opinion of Orano Mining, shows that the Niger government has taken over the rights attached to the majority holding of voting rights.

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

Orano does not carry out any activities in Russia or Ukraine, and does not have any local establishments or employees.

Since February 2023, Orano has had a dedicated unit to constantly ensure full compliance with the 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.

### 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 2024, 48.6% of its revenue was generated in France.

The 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 signed between the French State and EDF in November 2023 to set up the mechanism that will replace the ARENH (*Accès Régulé à l'Électricité Nucléaire Historique*) as of January 1, 2026 requires a formal adoption in order to implement the new commercial policy for nuclear production and the associated regulatory framework.

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 56% of its revenue in 2024, 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

(1) The group confirmed 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.

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 *Application of the European taxonomy to the activities of the Orano group* in the 2024 Annual Activity Report.

Changes in the European policy limiting or reversing the development of the nuclear industry could reduce the exploitable market by the group and have a depressive effect on prices.

**Risk management measures**

In the European context of strengthening energy independence and diversifying supply sources, in the wake of the RePower EU strategy, Orano was involved with French and European institutions to defend a market organization that would ensure the viability of current and future industrial investments.

**3.3.1.3 Risks related to the requalification of recoverable nuclear materials**

**Description of the risk**

In the framework of the French National Radioactive Waste and Materials Management Plan (PNGMDR) (2021-2025), 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.

In addition, the PNGMDR could lead to stricter regulations concerning the rehabilitation of facilities and soils being dismantled, which would increase dismantling costs for Orano.

**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 described in Note 34 to the consolidated financial statements in Section 4.2.4 of the Sustainability Statement and Section 6.1 *Consolidated financial statements – financial year ended December 31, 2024*.

**3.3.2 Risks related to the group's business activities**

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

The French nuclear safety authority 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, the various nuclear operators are part of WANO (World Association of Nuclear Operators) to share their know-how for greater safety.

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 2024 Annual Activity Report.

**3.3.2.2 Risks related to the group's projects and the Back End of the Future**

**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 renewing its evaporation capacities in the dissolution workshops at the la Hague site, developing additional mining production capacities at its South Tortkuduk site in Kazakhstan, and has decided to increase its enrichment capacities



at the Tricastin site in 2023 through the extension of the Georges Besse II plant, whose construction 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 control in the management of these projects or the inability of Orano to face these strategic challenges in the context of the renewal of its industrial facilities in the front end of the cycle, the sustainability of the facilities intended for the back end of the cycle or the control of dismantling and diversification projects 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 these 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 dismantling 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 was strengthened concerning industrial construction project management 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, major projects are monitored by the Audit and Ethics Committee.

The Chapter 4 of the 2024 Annual Activity Report describes the way in which the group innovates, designs and manages its major projects taking into account their environment in a committed and responsible manner.

### Risks related to the Back End of the Future, the sustainability and evolution of the treatment-recycling model

#### Description of the risk

The "Back End of the Future" program is in line with the decisions of the Nuclear Policy Council (CPN) of February 26, 2024, which confirmed the national strategy for the treatment-recycling of fuel from current and future nuclear power plants. As one of the group's strategic priorities for the coming decades, it intends to renew its used fuel treatment and recycling plants by 2040-2050.

The group remains exposed to the risk related to the financing model of back end of the cycle activities. In addition, notwithstanding the regulatory provisions of the PPE 3, the current absence of legislative regulations anchoring the principles of treatment-recycling and their financing arrangements, or the introduction of regulations that do not benefit the group's interests, could jeopardize the group's financial stability and the sustainability of its treatment-recycling activities.

In addition to the technical challenges, the success of this program requires significant investments, as well as adequate financing and revenue. Given the current economic and political context, the search for the necessary financing could delay program implementation or create stop-and-go situations impacting the performance of engineering studies. 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

In order to be able to respond to the authorities, the Orano group is working with other players in the sector (customers and suppliers) and the administrations to set up the governance of the program.

A working group aiming to propose financing models for this program to the French government has been set up, the identification of key skills and the recruitment of project management and engineering teams have been launched and discussions on the tools necessary for the implementation of such a program and the development of the supply chain are underway.

In September 2024, a director of the group's Back End of the Future program joined Orano with the aim of developing innovative solutions for this large-scale program, while ensuring the mobilization of all stakeholders with a view to its financing and successful integration into local communities.

### 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 dismantling 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, 2024, these future expenses are provisioned for 9.1 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 *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 dismantling, the target final condition of the facilities and soils after dismantling, the storage solutions used or the requalification as waste of radioactive materials currently still considered to be reusable (see also Section 3.3.1.3 *Risks related to the requalification of recoverable 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, transportation 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 dismantling 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 dismantling 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 related to 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 2024 Annual Activity Report.

#### Risk management measures

To mitigate these risks, the Resources and Reserves Committee, which includes two experts from outside 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.).

Based on studies carried out by the group on the robustness of facilities in the face of climate change, there is a moderate risk of 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. The group has adopted adaptation plans following these analyses.

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 2024 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 of the information system, an interruption of service, a takeover of the information system by malicious third parties, data theft, destruction or breach of data integrity and disclosure of 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.

The measures implemented by the group in terms of cybersecurity are described in the Section 4.1.5.4 of the 2024 Annual Activity Report.

#### Risk management measures

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

The risk of IT attacks is the subject of specific action plans such as the implementation of a "red button" (emergency procedure to isolate information systems) or the implementation of a security policy for its information systems, including cybersecurity objectives and a cyber crisis organization.

### 3.3.2.7 Risks related to subcontracting and suppliers

#### Description of the risk

Due to the nature of its activities, Orano is exposed to the operational continuity of supply chains and the proper execution of its contractual relationships with suppliers, as well as to availability risk (supply disruptions and tensions) and logistical risk relating to the materials, equipment or services required 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.

#### 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 duty of vigilance plan in Section 3.4.

Orano's documentary framework for subcontracting and purchasing is described in Section 4.4.1.6 *Building sustainable and virtuous relationships with suppliers*.

### 3.3.2.8 Risks related to transportation safety and security

#### Description of the risk

The group is exposed to the risk of accidents during the transportation 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.

The group implements a "transportation supervision" process, aiming to control operational, security, physical protection, media and industrial risks to transportation involving Orano. Despite these measures to ensure the safe transport of radioactive materials or chemical substances, the group cannot guarantee a total absence of accidents or impacts on its operations.

The occurrence of the risk of accidents during the transportation 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 during transport are described in Section 3.4.2.2 of the 2024 Annual Activity Report.

**Risk management measures**

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

This supervision of transportation 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 transportation. A crisis management unit can be mobilized in the event of an incident.

Faced with the risk of incidents during the transportation 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 packaging for the transportation of nuclear and radioactive materials undergo an assessment process by the competent authorities (in France: the ASN, 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.

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, then stabilized in 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 avoiding fixed prices for complex projects. 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, accidental and climatic safety and security 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 activities, 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 duty of 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 2024 Annual Activity Report.

### 3.3.3.2 Risks related to the group's transformation and human resources

#### Description of the risk

As the nuclear industry relaunch, 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 preserve 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 2024, the group recruited nearly 1,930 people on permanent contracts and trained around 960 work-study students/interns, an essential source for the future of the nuclear industry.

If the group fails to guarantee 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 local recruitment policy;
- tighter steering of skills;
- expanding and digitizing our training offerings, notably through our vocational 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) 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.

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. A key milestone in this initiative was reached on October 23, 2024, with the signing of the "Working With Cancer" Charter. Through this approach, the group is affirming its commitment to improving support for its employees, promoting healthy behaviors, strengthening support for employees affected by a cancer diagnosis, and making its actions part of a global drive for well-being in the workplace.

**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, chemical and conventional risks. 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 2024, the group saw a slight improvement in its workplace accident rate with lost time compared to financial year 2023 with an accident frequency rate with lost time of 1.1%.

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.

**Risk management measures**

Following the implementation of the group's new Nuclear and Industrial Safety – Health – Occupational Safety – Radiation protection – Environment policy for 2024-2026, the main actions in 2024 focused on:

- the continued deployment of the preventive health attitude program for employees;
- the strengthening of a dynamic health prevention system (vaccination campaigns, signature of the Working With Cancer Charter including all international employees, etc.);
- strengthening of the radiation protection and workplace safety culture, in particular through the integration of these areas into the safety culture self-assessments; 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 2024 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 a buoyant environment, thanks to the new prospects for nuclear energy in France and around the world, enabling us to meet the challenges of climate change and sovereignty, the group has defined a strategic roadmap with major investment and growth projects.

The group's ability to refinance its existing debt or raise the funds necessary to achieve its strategic roadmap could be affected if conditions for access to capital markets become difficult in the event of unfavorable changes in the macroeconomic situation, or a downgrade of Orano's rating by rating agencies. This would have a significant adverse impact on the financial situation of the group.

**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.

In addition, the group's shareholders are careful to maintain Orano's financial structure in line with its capacity to meet future investment and financing needs. 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 was finalized in April 2024, although the final text is not expected to come into force until 2026 or 2027. 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 175 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 2024:

- a 10% decline in the equity market would have an impact of approximately -394 million euros on the valuation of coverage assets;
- a 1% increase in interest rates would have an adverse effect of approximately -85 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 of 97%

at December 31, 2024, Orano will have to present to the DGEC in 2025 a plan to return to 100% coverage within five years. Any such additional funding plan would result in 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 2024 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 (local currencies: euro/FCFA, Canadian dollar, Kazakh tenge) 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 2024 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, 2024, Orano's net financial borrowings is mainly exposed to variable returns on its financial assets. With a net exposure of 352 million euros, an increase in interest rates over one year would have a favorable impact of approximately 35 million euros on the cost of the group's net financial 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

Ethics, transparency and openness to dialogue are part of the group's values and are the fundamentals that govern the group's practices and decisions in all circumstances. 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. Orano operates in countries with a high level of corruption according to the index established by Transparency International. Orano applies a principle of zero tolerance 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 <sup>(1)</sup>

Following the *coup d'Etat* 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 Somair;
- withdrawn the operating permit held by Imouraren SA, despite the resumption of activities on the Imouraren site, in accordance with their requests;
- taken control of the Somair 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.

These numerous, manifest and non-exhaustive violations are causing very serious damage to the Orano group, which, as a last resort after several attempts at amicable resolution that remained unanswered, has initiated four arbitration proceedings before the competent international tribunals in order to obtain remedy for its loss. 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 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 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 proceedings on the merits therefore resumed in 2020 and were concluded with a hearing on December 3, 2024. Deliberation is expected in March 2025. 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

After several years of cooperation between Orano and the judicial authorities, a Judicial Agreement of Public Interest (CJIP) was signed on December 2, 2024 with the French National Financial Prosecutor's Office, then approved on December 9, 2024 by the presiding judge of the Paris Judicial Court, for a case that took place in Mongolia between 2013 and 2015, before the creation of Orano. This agreement does not hold Orano liable and closes all legal investigations 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 cooperation with the French judicial authorities.

(1) The group confirmed 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.

### 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 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.

[A description of the most significant ongoing litigation is provided in Note 34 to the consolidated financial statements as of December 31, 2024]

#### 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, a country with a preferential tax system. 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

## 3.4 Duty of 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 (ASN).

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 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 duty of vigilance plan was established in line with the plan of 2023 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 duty of vigilance plan is available on the group's website ([www.orano.group](http://www.orano.group)). It is structured around five sections that reflect the structure of the law on the duty of vigilance:

- 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);
- the control of the effective implementation of the announced vigilance measures (Section 3.4.5).

### Methodology, governance and deployment of the 2024 duty of vigilance plan

In order to define its duty of 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](http://www.orano.group)).

The group's duty of vigilance plan is part of a continuous improvement process. 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, Environment (HSE), CSR, internal control and compliance, supply chain and human resources, and contains reasonable due diligence measures. It is drawn up with the group's Business Units, who also participate in its deployment.

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 duty of 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 duty of 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 Somair, Imouraren and Cominak). This interference, which is part of a sovereigntist agenda aimed at regaining control of the country's mining activities, has led the group to confirm the loss of Orano's operational control over its Nigerien Subsidiaries as of December 2024 <sup>(1)</sup>. Consequently, the Nigerien Subsidiaries have been excluded from the scope of application of the duty of vigilance plan as of that date. Due to the interference of the authorities in Niger, Orano can no longer ensure the deployment of its duty of vigilance plan for its Nigerien Subsidiaries as of December 2024. The measures implemented in Niger during 2024 are nevertheless described in this duty of vigilance plan.

(1) The group confirmed 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.

### 3.4.1 Risk mapping related to the duty of vigilance

#### Methodology for risk mapping related to the duty of vigilance

Continuing its commitment to the deployment of the duty of vigilance, Orano has developed a specific risk mapping aimed at identifying, assessing, and prioritizing the risks of serious violations - within the meaning of the French law on the duty of vigilance - that may arise from the group's activities or those of its suppliers and subcontractors with whom it has an established commercial relationship.

This risk mapping is part of the existing risk management and control systems (for more information on these systems, see Sections 3.1, 3.2 and 3.3 of this report) and fed into the materiality analysis presented in Chapter 4. It was reviewed by the Vigilance Committee and submitted for approval to the group's governance bodies and then presented to the Orano Stakeholders' Panel.

The identification of risks related to the duty of vigilance is based on the group's Business Risk Model (BRM) (risk management tool, see Section 3.2.1). The BRM risk family sheets have been refined in the three risk categories pursuant to the law on the duty of vigilance, namely: the environment, health and safety of individuals as well as human rights and fundamental freedoms.

The risks identified are then assessed before implementing control measures, by analyzing their potential impact on individuals and the environment on the one hand, and their probability of occurrence on the other hand:

- the impact analysis is based on several criteria such as the severity of the consequences if the risk materializes, and the reversible or irreversible nature of the damage;
- the probability analysis is carried out by expert contributors and supplemented by a quantitative method that refers to an ESG index provided by an independent body specializing in risk assessment.

The risks are prioritized by combining the results of the impact analysis and probability, giving a raw risk level.

#### Results of the risk mapping related to the duty of vigilance

The risks identified, assessed and prioritized on the basis of the methodology described above are grouped into the following three categories:

- health and occupational safety;
- nuclear and industrial safety and environmental protection; and
- human rights and fundamental freedoms.

#### Health and occupational safety

The health and occupational safety of individuals are part of the group's fundamental values. Orano implements numerous prevention and monitoring measures, based on a constant assessment of risks.

In this regard, the main risks identified are as follows:

- risks associated with the health of employees of the group or of an external company;
- the risk of radiological contamination or significant irradiation of an employee of the group or of an external company;
- the risk of a serious or fatal accident of an employee 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 a nuclear, industrial or chemical accident occurring at a facility or transport with health consequences for local residents.

#### Nuclear and industrial safety and environmental protection

Orano's environmental commitment is part of its purpose. This commitment consists in anticipating the risks of damage likely to be caused to the environment, climate and biodiversity, limiting its environmental footprint and in adapting to climate change scenarios. The group's efforts are also constantly evolving to strive for the application of the highest standards in the area of nuclear safety.

The risks likely to be generated by the group's activities are mainly related to operations that may harm the environment, non-renewable natural resources and biodiversity, namely:

- the risk of a nuclear accident occurring at a facility;
- the risk of an industrial or chemical accident occurring at a facility;
- the risk of an incident occurring during the transport of nuclear or chemical products;
- the risk of accidental chemical and radiological spills;
- the risk of chemical or radiological environmental pollution from past activities of facilities;
- the risk related to improper management of radioactive waste;
- the risk related to the contribution of greenhouse gas emissions to climate change; and
- the risks to biodiversity and the use of resources necessary for the group's activity (water, energy, raw materials, etc.).



## Human rights and fundamental freedoms

The group ensures that its activities in all regions of the world do not seriously violate human rights and fundamental freedoms. In this regard, the group has identified the following risks:

- the risk of forced labor and child labor;
- the risk associated with housing conditions for employees and subcontractors at the group's mining sites;
- the risk of harassment and sexist behavior;
- the risk of retaliation for trade union activities or denial of the right to collective bargaining;
- the risk of violence on site due to armed conflicts; and
- the risk of infringement of the social and economic rights of local communities living near the sites.

### 3.4.2 Measures applied in the prevention of duty of vigilance risks

In all the regions where Orano operates, increased vigilance is applied to preventing 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 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 human health and occupational safety

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 new HSE 2024-2026 policy 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.

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.

### Vigilance regarding the health of the group's employees and those of an external company

During their activities, the employees of the group and of an external company working on the Orano sites are exposed to radiological, chemical and conventional risks that could have consequences on their health. Consequently, Orano has implemented various measures to preserve their physical and mental health.

#### Medical monitoring and prevention of occupational risks

The group ensures the application of international standards for medical monitoring of occupational risks. It implements a multi-year health prevention plan for all the group's employees.

Occupational health is coordinated within a group health service with national responsibilities and international activities to enhance its effectiveness. The operation of the group's occupational health service has reached maturity, and feedback is used to develop employee monitoring schedules drawn up by the service's health professionals on a scientific and regulatory basis. These changes are made within the framework of the governance of the Prevention and Occupational Health Service (SPST). The monitoring of expatriate employees or employees on long-term assignments is also ensured by the group SPST.

The implementation of the Orano group SPST continued in 2024, with the ongoing internalization of employees in the group's occupational health and safety service in France. This medical monitoring helps detect and prevent occupational diseases. It provides individual prevention information to employees. It is also at the origin of the traceability of occupational exposures throughout their professional career.

A prevention plan is implemented on the Orano sites, covering prevention of musculoskeletal disorders (MSDs), cancer prevention with the *Santé Attitude* program, midwifery consultations, management of radiological events with the GATOME project, promotion of physical activity, and more.

The HSE Department and the SPSTs regularly participate in national and international crisis exercises. The management of health evacuations and the actions of health insurance providers are managed in close coordination with the Insurance Department. Health monitoring is carried out by the SPST.

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**

The agreement on the development of quality of life at work and the consideration of psychosocial risks within the Orano group, signed in 2021, reaffirms the principles outlined in previous agreements since 2012. This agreement is structured around eight main themes: organization of work, labor relations, physical environment, end-of-career arrangements, prevention of risks and hardship, consideration of organizational changes, workplace/residence mobility and personal and professional life balance. It also recognizes the status of caregivers and has introduced leave donations between group employees.

In compliance with all scientific and regulatory recommendations concerning psychosocial risks, Orano deploys a comprehensive, multidisciplinary and participatory prevention approach, covering the three aspects of prevention (primary, secondary, tertiary) which applies to all employees, managers and the organization of its establishments in France. Taking this approach into account involves using the deployment of measures to prevent risks to psychological health at work, of which the prevention of sexist behavior and actions is an integral part.

The assessment of risks related to the organization of work and its transcription in the DUER (*Document unique d'évaluation des risques professionnels*, or single document for the assessment of occupational risks) is deployed in all the Group's entities in France.

Surveys on living conditions and health at work are requested from the entities on emerging issues and significant organizational changes are subject to an analysis of the human impact of the change, shared with staff representatives.

Managers benefit from the development of their knowledge and skills in psychosocial risk prevention through the available training. A listening and support system, based on access to psychological consultations, is available to all employees in difficulty.

For international sites, the regulations or standards for the prevention of psychosocial risks specific to each country are applied. Access for international employees to counseling and psychological support takes different forms depending on the countries where they operate. Work is underway so that small entities can also benefit from it.

In addition, the group is implementing strengthened health actions and increased vigilance on the quality of life at work, particularly in terms of prevention of psychosocial risks (see Section 4.3.2 of this report). It ensures (i) the ongoing deployment of the group's occupational health service in France, (ii) that specific issues associated with expatriation are taken into account, and (iii) the medical monitoring of local employees in international sites.

**Health Observatory in Niger**

In 2012, the group set up the Health Observatory (*The Health Observatory of the Region of Agadez (OSRA)*) whose mission is to ensure post-professional monitoring of former Somair and Cominak employees who might have been exposed to ionizing radiation at work. It is a transparent and independent initiative ran on a multi-party basis (involving mining companies, the State and civil society in Niger).

If occupational diseases caused by exposure to ionizing radiation were detected, care would be provided by the appropriate national entity or, failing that, by the Health Observatory. Medical check-ups as part of this post-professional monitoring are organized every two years: they include an appointment with a doctor, a clinical examination, chest X-rays and blood tests. These check-ups are provided by independent physicians assigned to work for the Observatory.

In 2024, 479 check-ups were carried out and represent the sixth phase of post-professional monitoring. They covered the regions of Arlit, Agadez, Tahoua, Niamey and Tillabéri.

In total, since its creation in 2012 and up until the end of November 2024<sup>(1)</sup>, 7,209 post-professional monitoring check-ups have been performed for former employees of Somair and Cominak, and no occupational diseases linked to exposure to ionizing radiation have been recognized by the National Social Security Fund (CNSS) of Niger among former workers of Somair and Cominak.

Former Cominak employees continued to benefit from this post-professional medical follow-up even after production activities stopped at the site.

**Prevention of the risk of radiological contamination or significant irradiation**

Uncontrolled exposure to radiation or radioactive substances can have consequences on the health of employees and contractors. The group implements several measures and protocols to protect all its employees and those of external companies against the risk of exposure to radioactivity. 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, which 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).

(1) The group confirmed 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.

In 2024, the dosimetry results for the group's employees and contractors working on the Orano sites are similar to the 2023 results.

### Prevention of serious or fatal accidents involving an employee of the group or of an external company

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, collisions, etc.). 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, particularly 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 attaches great importance to ensuring that everyone complies with its five security anchors:

- protected mechanical handling;
- safe traffic and vehicle/pedestrian co-activity;
- safe loto (Lock out - Tag out);
- secured working at height; and
- safety equipment worn.

These anchors are explicit and must be integrated into the daily life of each group employee to avoid exposure to serious or fatal risks. They are required regardless of the place of work, activity or country.

#### 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. These e-learning modules have been set up to raise employee awareness and enable them to adopt the appropriate behavior and avoid at-risk situations.

In addition, Orano 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, to work in a nuclear zone, regardless of the profession, the external contractor working on Orano's sites as well as the group's employee must have followed and validated a training in the prevention of risks (RP).

In addition to the safety days organized every year and open to all, the Orano la Hague site organized a radiation protection day in November 2024 for 100 people skilled in radiation protection working for partner companies. In the same vein, the training course for the site's suppliers has been enhanced to improve their risk management culture with modules on safety, radiation protection, environmental issues, security and PFI (intervention reliability practices). Moreover, since 2022, the Risk Management and Expertise Department has organized Safety Committees with its partner companies, to develop a shared safety culture by exchanging best practices and feedback on safety risk prevention.

#### Network of prevention specialists

A network of prevention specialists (divided by sites or entities) is in charge of local coordination of occupational safety improvement actions and, in particular, makes it possible to share feedback from accidents or events that have occurred. As part of its accident prevention policy in 2021, the group reinforced the way it takes into account its anchoring and safety standards as well as identification of weak signals.

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

### Strong measures to ensure physical protection during business travel

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

In order to adequately protect all of its employees on business trips or expatriates, the group has a "Travelers, residents and safety" procedure along with the associated human and technical resources. They consist in monitoring, informing, advising and alerting employees, and managing any event likely to impact them. Since 2023, Orano has been compliant with the ISO 31030 standard on "Travel risk management".

These actions, supervised by the Protection Department, are supplemented by health support provided by the Health Department and an assistant: medical advice, alert on diseases, viruses, health risks, and emergency medical support.

### Prevention of the risk of a nuclear, chemical or industrial accident likely to have health consequences for local residents

Orano's operations can cause a nuclear, industrial or chemical accident on a facility or transport, with potential health consequences for local populations. 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 the duty of vigilance plan.

### 3.4.2.2 Prevention of risks relating to nuclear and industrial safety and the environmental protection

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 nuclear 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, the protection of the environment, biodiversity, and climate is a key focus of the group's duty of vigilance. As a responsible industry actor, 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.

#### Ambitious and effective measures in terms of nuclear safety and environmental protection

##### Organization

Within the group, the Health, Safety and Environment (HSE) department is responsible, on behalf of Executive Management, for coordinating, developing and monitoring areas related to nuclear and industrial safety, and the environmental protection, in addition to health, occupational safety and radiation protection of individuals. Its areas of intervention include:

- the safety of the group's nuclear facilities and of related activities (design, operation, dismantling, transportation, 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.

##### 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; and
- 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 thirty 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 necessary and without waiting for the publication of the report, issue a request for immediate action, the effects of which 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 Inspector prepares an annual report on the safety status of the group's nuclear facilities and operations, which includes findings from the independent safety function, as well as those from the General Inspectorate. This report is validated by the group's Board of Directors and published on the Orano website ([www.orano.group](http://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 2024, the main topics covered concerned the management of subcontractors, periodic inspections and tests, fire risk, and radiation protection.

The group is also subject numerous inspections by the administrative authorities (the French nuclear safety authority (ASN), the regional departments for the environment, planning and housing (DREAL), 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.

### Continuous prevention of risks that could lead to a nuclear accident at a facility

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.

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 (ASN), 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 dismantling of regulated nuclear facilities, as well as the transportation 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 dismantling, 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 to control accidental situations that could not be prevented or, failing that, limit their aggravation 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 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. They 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 hazards (tornado, earthquake, etc.).

The risks are reassessed every ten 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 a facility taking into account the latest regulatory changes and the best available techniques. In practice, they may include 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 ten years. Subject to ASN approval, each file is also sent to the competent minister. Similar to previous years, 2024 was marked by a sustained activity in periodic reviews, with on-going assessments at multiple 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.

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.

### Continuous prevention of risks that could lead to an industrial or chemical accident at a group site

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.

The prevention of industrial and chemical accidents is a priority for Orano due to the potentially significant impact on local ecosystems.

### Post-Lubrizol action plans

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.

### 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 2024, significant progress was made to reduce the risk of major accidents. For example, a strengthened risk control measures (MMR) management protocol was implemented at McClean Lake in Canada. These procedures make it possible to help prioritize equipment repairs.

For more information on nuclear and industrial safety, see Section 4.3.3.2 of this report.

### Prevention of risks associated with an incident during the transport of nuclear or chemical products

The group is exposed to the risk of accidents during the transport of radioactive material or dangerous chemical substances by rail, sea or road. Compliance with the regulations in force is ensured by all group companies and in particular Orano NPS (Nuclear Packaging and Services), which operates a "transport supervision" process. This supervision aims in particular 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, the transportation of radioactive and nuclear materials is also subject to the principle of "defense in depth", which consists of setting up successive lines of defense (packaging performance, compliance with safety requirements, compliance with security requirements, crisis management organization) to prevent accidents and limit their effects. Where possible, Orano also prioritizes 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 people 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 due 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 an 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, to 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 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.

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 accidental chemical or radiological spills

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

As part of the group's internal requirements, 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 dismantling). 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.

At Orano Mining, 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 (Operations and Environment) are encouraged to:

- 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 internal digital platform named AHEAD. 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 and control of pollution risks

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.

To address this, Orano maintains constant monitors 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

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 Environmental Code.

Since February 2010, the public can consult the website managed by the IRSN ([www.mesure-radioactivite.fr](http://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 ASN for conducting their analyses. These approvals are renewed periodically following inter-comparison tests organised by the French Institute for Radiation Protection and Nuclear Safety (*Institut de radioprotection et de sûreté nucléaire*, IRSN), 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).

In late 2021, the Malvési site was inspected by the European Commission under Article 35 of the Euratom Treaty, focusing on the monitoring of radioactive discharges. The report is available on the "Verifications of radiation monitoring in EU countries" website ([europa.eu](http://europa.eu)).

### 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 include the principles for mine rehabilitation at the end of the mine's life, potential compensation measures, and the principles for environmental monitoring of activities.

As an example, detailed impact studies continued in 2024 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.

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 long-term stability of structures (dams, underground mining works, etc.) in terms of public safety and health;
- minimize the residual impact of former activities;
- limit the land surface subject to usage 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 the site to be managed properly from a social and societal perspective in the mine closure phase; 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 undertaken the dismantling of facilities, as well as the remediation and monitoring of 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.

Underpinned by an integrated approach to tailings management, this standard aims to prevent catastrophic failure and enhance the safety of mine tailings facilities across the globe. It represents a radical change in terms of transparency, responsibility and the protection of the rights of people affected and involved in projects.

The standard has six topic areas: affected communities; integrated knowledge base; design, construction, operation and monitoring of the tailings facility; management and governance; emergency response and long-term recovery; public disclosure and access to information.

Orano Mining transparently and regularly discloses and updates information on its tailings facilities classified as having "extreme" or "very high" potential consequences, as well as its policy for managing the storage of ore processing residues and industrial effluents.

Orano Mining manages two tailings storage facilities respectively classified as having "extreme" and "very high" potential consequences according to the classification of the standard: the Bois-Noirs Limouzat ("BNL") site in France, which ceased operations in 1980, and the JEB Tailings Management Facility in Canada, which is currently undergoing expansion. Orano Mining is working to implement the requirements of the standard on its tailings facilities and to disclose the results in 2025, for all facilities.

Orano Mining has also adopted a policy to manage storage of ore processing tailings 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.

### 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.

### Continuous optimization of radioactive waste management

The operating, dismantling and decommissioning activities of the group's nuclear facilities may generate radioactive waste that could present a risk to the environment and surrounding populations. 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 ASN.

### 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 and those stemming from the European Directive No. 2011/70/Euratom of July 19, 2011. These guiding principles 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 of 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 (ASN) and Directorate General for Energy and Climate (DGEC).

Orano is strongly involved in the development of the PNGMDR, and is represented by its Strategic Dismantling 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.

### Strong measures to contribute to the fight against global warming and adapt to climate change

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

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).

### Assessment of greenhouse gas emissions

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

Other emissions (with local effect: NO<sub>x</sub>, SO<sub>x</sub>, etc.) are subject to specific controls and are monitored at industrial site level. They are reported in the specific publications of the group's companies, available on Orano's website in the reference publications.

### 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.

In 2023, for example, the Malvési site replaced the burner of one of its boilers with new a 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.

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 39% reduction in GHG emissions (Scopes 1 and 2) in 2024 compared to 2019. Additionally, an action plan has been set up with partner companies on the reduction of scope 3 and on eco-mobility issues. Eco-mobility is regularly promoted on the site with the introduction of free buses for all employees of partner companies in 2024.

These various initiatives have enabled Orano to reduce its scopes 1 and 2 market-based carbon footprint by more than 70% since 2004, the date of the first commitments made by AREVA, and by more than 40% since 2019, the reference year used by the group. In 2023, the group set itself a target of reducing its scopes 1 and 2 footprint by -25% by 2025 compared to 2019, a reduction aligned with the Paris Agreement and the "1.5°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 share of Orano's upstream scope 3 emissions have committed to a decarbonization pathway by 2030 or 2050, including their scopes 2 or 3. 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.).

More generally, in 2024 as in previous years, the fight against global warming and the anticipation of its impact on its activities were among Orano's top priorities. This is reflected in particular through actions such as projecting climate scenarios for 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 an adaptation plan, which is reviewed annually with all of the group's companies, led by the Health, Safety and Environment Department.

### Adherence to the French Business Climate Pledge

The group reaffirms its commitment to climate action by adhering to the French Business Climate Pledge, a voluntary commitment by companies based in France, initiated by the Mouvement des entreprises de France (MEDEF). This collective mobilisation brings together companies based in France to take concrete action to build a low-carbon economy and to develop low-carbon solutions, technologies, products and services.

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

### Preservation of biodiversity and sustainable use of resources

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 biodiversity

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.

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, and adopted a biodiversity strategy in 2022. This strategy is built around three key pillars:

- preserving current biodiversity;
- living with the biodiversity present at Orano sites; and
- promoting biodiversity.

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. They have been implemented at main sites with biodiversity challenges in France and abroad, and resulted in a three-year preservation of biodiversity plan.

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. The group has thus set itself the objective of having recent inventories (less than ten years old) for all its sites in operation by the end of 2025, in particular for its mining sites.

In France, 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.

The use of this data made it possible to update the ecosystem monitoring plan for the Tricastin site in 2022. A review of ways to preserve and enhance biodiversity is currently underway and will continue in 2025. These ways include redefining the fishing strategy implemented during the inventory of aquatic fauna and flora carried out in 2023.

In 2023, inventories were also carried out to monitor aquatic fauna and flora and air quality (lichens). Biodiversity awareness posters on the site have been produced and put up at the Tricastin site.

The Malvési site has carried out projects to protect biodiversity in partnership with the SMDA (Soin modern des arbres) and the PNR (Parc national régional de la narbonnaise), including the introduction of bee biomonitoring of the control basin.

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 ICMC, is committed to implementing actions to avoid, reduce impacts, restore and offset, where necessary, on its sites. In this regard, the company also adopted a biodiversity strategy in 2021.

For example, as part of the offset project for a forest of saxauls (a species endemic to the region) launched in Mongolia in 2019-2020, research work has continued, and a nursery was built with the help of specialists and scientists from Mongolian and French public institutes.

In 2024, 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 a reforestation plan for an area of approximately 12,000 hectares. This project is the largest reforestation program of its kind in southern Kazakhstan and involves the planting of saxauls and other tree species.

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, 763 hectares of plots 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.

For more detailed information on the measures taken at Orano’s various sites, see Section 4.2.3.3 of this report.

### 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 nuclear safety and environmental performance by adopting 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 75% and its energy and water footprint by more than 90% (at the ISO scope of its activities).

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 2024, the group continued its efforts to apply its eco-design roadmap. This roadmap takes the form of a dedicated project organization, comprising the deployment of a methodology for assessing environmental issues.

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 used 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 re-use 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.

Other symbolic actions that contribute to developing a circular economy culture among employees, such as upcycling, are also being carried out: the Orano la Hague site upcycled used parkas into backpacks in 2024 by professional seamstresses from a local Social and Solidarity Economy (SSE) association.

**Sustainable management of water and energy**

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. Water and energy management are at the heart of Orano’s environmental and societal concerns, as part of a continuous improvement approach of the group’s energy performance and a reduction in water consumption.

Orano is sensitive to the need for responsible management of water resources in the course of its business activities, particularly in its mining activities in areas that can be arid or desert-like. In accordance with the recommendations of the International Council on Mining and Metals (ICMM), in recent years, Orano Mining has launched a plan to improve the understanding and management of water resources at its sites. In 2019, this resulted in the establishment of the report on water consumption at the McClean Lake site, according to the criteria common to ICMM members.

The objective is to improve the understanding of water flows within a site (flows of great complexity) and to identify areas for improvement regarding water management performance. The exercise was extended to the other production sites of Orano Mining, which has been assessing the level of water stress at all its sites around the world since 2019 using the “Aqueduct Water Risk Atlas” tool of the World Resources Institute (WRI). This overall level of risk by country, as well as all the water sources and consumption by its activities, are detailed in Orano Mining’s CSR report. On this subject, the teams prepared a multi-year action plan in 2021 to meet the reduction targets set by the group.

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 continued in 2024 as part of these action plans. Other actions, such as the recycling of wastewater and the reuse of rainwater at the Malvési site, have also been implemented.

The Tricastin site achieved a 65% reduction in its water consumption between 2015 and 2022 and aims to fall below the 1 million m³ mark consumed over the 2024-2025 period, 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 reduction in the group’s water consumption between 2019 and 2024 was -42%.

For more details on water management, see Section 4.2.2.2 of this report.

Concerning the optimization of energy consumption, 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.).

The reduction in the group’s energy consumption between 2019 and 2024 was -12%.

In 2024, 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 2023, the Tricastin site achieved 30 GWh of energy performance. An energy performance of 5 GWh was achieved in 2024, in particular through adaptations to the management of industrial facilities, the installation of LEDs, a targeted shutdown policy and the optimization of technical processes (particularly engine intensity).

In addition, the Tricastin site plans to diversify its energy resources by purchasing electricity from solar energy at two photovoltaic power plants with a capacity of 30 MWp and 2.3 MWp, whose production is expected in 2025 and 2026 and via the installation of floating photovoltaic parks on land made available by the site. Studies for the implementation of intra-site solar energy production are also underway.

Enrichment activities were also ISO 50001 certified in July 2022 and are continuing the management of their energy performance plan. Energy consumption at the Malvési site has also been gradually reduced by 10%, notably due to the installation of LED lighting and the replacement of the vent burner with an RTO (Regenerative Thermal Oxidation).

The Orano la Hague site reduced its energy consumption by 9% between 2019 and 2024, to reach 595 GWh. This achievement is the result of a new steam production strategy, including the arrival of two electric boilers (with a third in progress), the installation of LED lighting, energy reviews of the workshops, and the eco-management of process equipment such as ventilation, included in an Energy performance plan. In 2024, the site began actions to stop the centralized production of superheated water, which will ultimately reduce the site’s consumption by 5%. In addition, the Orano la Hague site is ISO 50001 certified.



### 3.4.2.3 Prevention of risks related to human rights and fundamental freedoms in France and internationally

In all the countries where it operates, Orano implements concrete measures to ensure that its activities are conducted 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 Organisation 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 validated by the Executive Committee. The policy is the result of close collaboration between various departments. It will be gradually rolled out within the group and is intended to be included in documents provided to suppliers and subcontractors. 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;
- managing resources responsibly.

#### Orano ensures that workers' rights are respected and prohibits the use of any form of child labor or forced labor

In some of the countries where it operates, Orano may face risks of child labor and forced labor due to various systemic, social or economic factors. The group promotes comprehensive measures to prevent the occurrence of these risks in its operations and sites.

#### Strong 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 make a contractual commitment to eliminate 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 3.4.4.1 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.

For example, in Niger, on October 24, 2024, the construction of a new boarding school for young girls funded 100% by Orano, in partnership with the Yara LNC Association, was inaugurated in the community of Gangara in the Zinder region. Launched in January 2024 and completed in July, this project aims to address the educational challenges of young girls in rural areas by offering them safe accommodation and access to quality education. With a capacity of 60 places, this modern boarding school is already welcoming 46 secondary school students.

Orano Namibia took part in the renovation project of the Swakopmund primary school to improve the library, the foyer and the adjacent classroom.

In Kazakhstan, Orano Mining's subsidiary, Katco, funded the construction of the Askar Suleimenov middle school, which currently hosts 800 students, and provided over 30,000 books and textbooks for the school's library.

**Compliance with legal limits on working hours**

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 Niger <sup>(1)</sup>, the standard work schedule is 40 hours per week (eight hours per day, five days per week). Shift workers operate in cycles of two 9-hour shifts (for the mine) or three 8-hour shifts (for the processing plant).

In Kazakhstan and Canada, corporate office activities follow a 40-hour, 5-day workweek.

On mining sites, most employees work in rotations of two weeks of full-time work with 11-hour days, 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.

**Decent housing conditions on mining sites**

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. Compliance checks are scheduled for 2025. This standard is also considered in any new living quarter construction project.

**Strong measures to address discrimination and prevent harassment and sexist behavior**

As part of their professional activities, employees may encounter discriminatory or sexist behavior or situations of harassment involving unwanted advances or inappropriate physical contact.

As a socially responsible and committed company, Orano places 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.

**Policies promoting diversity and gender equality**

Orano implements policies aimed at promoting diversity. Its efforts in this area were recognized with the Diversity Label, first obtained in 2010 and renewed in 2023 for a period of four years, following an Afnor audit. Furthermore, the conclusions of the follow-up audit conducted in early 2023 did not reveal any shortcomings or areas for improvement.

Convinced that gender diversity is a major asset for the group and its development, Orano's management and labor unions unanimously signed the company's first agreement on professional gender equality in April 2019. This agreement aims to promote gender balance in recruitment, mobility, and career development, reduce wage gaps between men and women, and support a balanced approach to parenthood in the workplace.

In 2023, Orano renewed its commitment to professional gender diversity by signing a new agreement on gender equality for the 2023-2027 period. This agreement, unanimously approved by labor unions and the Chief Executive Officer, aims to strengthen gender equality and equity policies through concrete actions based on eight key principles:

- achieving gender diversity balance in recruitment;
- achieving equal pay;
- securing access to leadership and expert roles;
- guaranteeing equal opportunities and mitigating the impacts of parenthood on careers;
- accelerating equal opportunities and reconciling personal and professional life;
- ensuring equal access to training;
- preventing harassment and sexist behavior; and
- promoting greater gender diversity in labor unions

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 policy, see Section 4.3.1.6).

The Orano la Hague site is heavily involved in diversity initiatives, including a strong partnership with the Maison de l'Emploi et de la Formation du Cotentin (Cotentin employment and training center), with Orano employees contributing their skills to initiatives aimed at senior citizens, and the organization of site tours on the theme of professional diversity.

In the United States, Orano is recognized as an Equal Opportunity Employer (EOE) by the US Equal Employment Opportunity

(1) The group confirmed 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.



Commission. The group's commitment to minorities, women, seniors, veterans and people with disabilities is reflected in a number of measures, including partnerships with subcontractors who respect diversity values, membership of Direct Employers (a recruitment organization dedicated to helping minorities, women, veterans and persons with disabilities), and participation in employment and training initiatives.

As part of its diversity policy and the promotion of women, Orano Mining held a training course in Mongolia bringing together women employees from Central Asia. This module aimed to develop the skills and career paths of the talented women of Orano Mining working in this geographical area.

Orano also promotes diversity by integrating people with disabilities into its core activities.

For over 16 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 people 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 threshold of 6% as soon as possible. At the end of 2023, the group's employment rate was 5.67%, which represents nearly 700 employees with disabilities. In 2024, the group continued its efforts in recruitment, support and job retention. The Group's employment rate for 2024 will be the subject of a dedicated communication in the course of 2025.

### Actions against harassment and sexist behavior

Orano strives to promote a respectful work environment, free from all forms of 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 2024, Orano Mining defined a global multi-year action plan for all its sites, based on the results of the Respect@Orano internal survey. This survey, carried out in 2023 among all employees and subcontractors, aimed to assess the culture of respect within the Company and to identify any weak signals in connection with cases of bullying, discrimination or harassment, including sexual harassment. Among the measures planned, training to raise awareness of sexism will be offered to all employees worldwide.

From 2021 to 2023, the la Hague site organised awareness sessions, called "Daring to speak about respect at work" for 1,300 employees, including all managers, to address sexist or discriminatory remarks or attitudes. Sessions were also held in 2024 on demand.

### 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). Alleged victims must benefit from protective measures upon request during the investigation, as well as support through a listening and assistance 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:

- gathering 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;
- avoiding any confrontation between the victim and the alleged perpetrator;
- ensuring discretion in managing the situation; and
- maintaining the anonymity of information disclosed to third parties.

Following the investigation, management reserves the right to take any necessary disciplinary action.

### Measures taken to support freedom of association and employees' right to collective bargaining

The group operates in certain countries where the legal, economic and cultural context could potentially expose employees to violations of their social rights. Such violations may result in retaliation against employees involved in labor union activities or the denial of their right to collective bargaining.

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 Niger, 100% of employees are covered by a collective bargaining agreement <sup>(1)</sup>;
- 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 2022 for a period of three years (June 2022-May 2025);
- 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 Uzbekistan, an agreement on work in shift rotation has been in place since 2020; and
- 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.

Orano is committed to respecting privacy. The group thus refrains from intruding on employees’ personal lives at home and maintains neutrality regarding opinions and philosophical or religious beliefs.

**Vigilance regarding the rights of local communities living near the sites**

Orano operates with respect for the fundamental rights of local communities and ensures the economic development of the regions close to its activities.

**Commitments to avoid the displacement of local communities**

The development of the group’s projects, particularly in the context of its mining activities, could potentially result in the displacement of local populations.

Aware of this risk, 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 people.

For example, actions were implemented in Niger following the shutdown of production activities at the Cominak site to limit population movements and socio-economic impacts.

As part of its mining activities, Orano Mining has not, to its knowledge, caused the displacement of a population against their wishes.

**Rational use of shared resources**

The group’s use of natural resources could, in some cases, limit the access of local communities to these resources, which are essential for their subsistence and economic development.

Among these resources, water is the subject of particular attention due to its use by mining and chemistry-enrichment activities, which can significantly impact both its quantity and potentially 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.

First of all, a working group dedicated to the topic of water was created in November 2021. It brings together the entities with the highest water usage to identify and implement actions to reduce water consumption across the group.

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, including 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. According to this tool, the group has no production sites in areas of high or extremely high water stress. Water stress is a critical situation that occurs when the available water resources are less than the water demand. However, some of its mining sites are located in desert or arid regions with water-related risks due to low water availability.

Following the recommendations of the International Council on Mining and Metals (ICMM), Orano Mining has launched a plan in recent years to improve the understanding and management of water resources at its sites. Orano mining assesses global water risk across its mining sites worldwide considering three factors: 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.

Moreover, the group has strengthened its approach to consultation with stakeholders on the topic of water.

At the end of 2024, Orano updated its Biodiversity Strategy, evolving it into a Nature Strategy, fully integrating water-related challenges. 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).

(1) The group confirmed 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.

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.

### Development of territories around the sites

Whether in France or abroad, Orano implements several concrete actions aimed at contributing to the economic development of the territories close to its sites.

For example, Orano Canada facilitates access to employment for first nations and gives preference to local suppliers in order to sustainably support the economic development of northern communities, while complying with the Orano Code of Ethics and business conduct. Nearly 40% of Orano employees in Canada identified themselves as belonging to a first nation, a figure well above the Canadian average of 12%. In addition, among Orano Canada suppliers, the percentage of indigenous employees is more than 77%. A new partnership was signed with the Wanuskewin cultural complex. This complex is a candidate for World Heritage status by UNESCO in 2025.

Beyond its direct contribution to job creation in the countries where it operates, Orano Mining aims to increase the use of local employment and subcontracting to support the development of new industries and local job opportunities. For instance, at the McClean Lake site, when bids have similar characteristics, preference is given to local suppliers from northern Saskatchewan, in accordance with the province's established legal framework.

Service contracts, such as catering or site security - which are labor-intensive - have been awarded to suppliers from this region. Nearly 40% of McClean Lake's purchases are made from suppliers in northern Saskatchewan and Indigenous communities. More than 70% of purchases are made within the region, and 98% of purchases are sourced within Canada.

In Niger, the Irhazer project has contributed to the country's sustainable food security since 2011. With a total budget of 17 million euros, it is the largest societal project supported by Orano internationally.

The project covers an area of 760 hectares across three distinct areas: Irhazer (municipality of Ingall), Air (municipalities of Agadez, Tchirozerine, Dabaga, Tabelot, Timia, Iferouane and Gougaram) and Tamesna (municipalities of Dannet and Arlit).

In 2024, despite the political situation, the project continued with the creation of a new pastoral equipped with a solar-powered pumping station for livestock herders. Since the start of the project, 57 pastoral wells have been built, watering 73 000 animals per day in more than 300 camps <sup>(1)</sup>.

For more information on Orano's involvement with its stakeholders abroad, please refer to the Orano Mining CSR report 2023, pages 123 to 130 (available on the Orano website [www.orano.group](http://www.orano.group)).

### Protection of employees against the risks of violence from armed conflicts

Ensuring the safety of employees and sites is a priority for Orano.

On August 3, 2023, following the events in Niger in July of the same year, and in accordance with the instructions from the French Ministry for Europe and Foreign Affairs, as relayed by the French Embassy in Niger, all employees subject to repatriation measures who wished to leave were able to do so <sup>(1)</sup>.

#### 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 has also participated in consultation meetings as part of the French National Plan for the Management of Radioactive Materials and Waste (PNGMDR).

As part of the current duty of vigilance plan, particular attention is given to the Stakeholders' Panel, the Local Information Commissions (LIC), visits to industrial sites and dialogue with suppliers through the example set by GIFEN.

#### 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, questioning how to include Corporate Social Responsibility in the group's strategy and relaying the expectations of stakeholders towards the group, proposing paths for progress and change, and, where appropriate, formulating opinions on the 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 2024, the Stakeholders' Panel met twice, including once to discuss the risk mapping related to the duty of vigilance. The Stakeholders' Panel also met at the Orano la Hague site on April 9-10, 2024, to discuss the themes of "Local acceptance of the site's projects" and "Attractiveness".

<sup>(1)</sup> The group confirmed 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.

## 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, in particular 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. The representatives of the ASN and the relevant State services 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. In 2024, Orano also focused on maintaining dialogue concerning its facilities in Niger through regular exchanges <sup>(1)</sup>.

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 2024, Orano organized its third 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.

Since 2022, the Malvési site has opened its doors to all stakeholders by creating a new event, "Malvési Wednesdays" (*Les mercredis de Malvési*). More than 500 people have visited the Malvési site in groups of around ten individuals. 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 with suppliers and GIFEN

Orano is a member of the French Nuclear Industry Group (GIFEN), a trade association for the entire French nuclear industry. GIFEN brings together companies of all sizes, professional organizations and associations that cover all types of industrial operations as well as all areas of nuclear power generation, *i.e.*, around 200 members.

Orano is one of the four major "contractors" in the sector, along with EDF, CEA and Andra. As such, Orano participates in the GIFEN "France outlook" days, and highlights its purchasing needs and ten-year forecasts to enable suppliers in the sector to position themselves and organize themselves in advance. Orano is a member of the Board of Directors of GIFEN and regularly participates in the group's workshops and meetings to enable players in our nuclear industry to enrich their knowledge through an approach of excellence.

### 3.4.2.5 Subcontractors and suppliers: selecting responsible partners

As part of its activities, the group joins its expertise and knowledge with external companies who 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 Departments; Legal; Risks, Compliance and Internal Audit (RCAI) 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;

(1) The group confirmed 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.

- Reducing the environmental impact of the group's purchases;
- Building balanced and virtuous relationships with the group's partners, promoting diversity and inclusion 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](http://www.orano.group)

### Identification and evaluation of potentially at-risk suppliers

In order to identify the suppliers that may potentially present risks, the group uses three basic criteria:

- the volume of annual purchases;
- the procurement segment; and
- the geographic location of the activity.

Based on an external reference framework, the group has identified four countries and eleven at-risk procurement segments, particularly in terms of human rights. This represents 32 suppliers with which the group has an established commercial relationship and on which additional checks are expected to ensure the absence of risks for workers and the environment.

In 2024, Orano Mining launched its duty of vigilance approach in Kazakhstan by relying on the supplier risk analysis defined by the group. Suppliers were selected according to the risk criteria defined by Orano, namely the annual volume of purchases made, the procurement segment and the geographical location.

An evaluation questionnaire designed by a panel of experts representing various group's departments was sent to the main suppliers based at the Katco site. A first series of supplier assessments was held locally with the participation of the Internal Control and Supply Chain teams of the local subsidiary and Orano Mining.

The meetings 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 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 Katco in the deployment of this approach, a service provider 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 service provider will supplement this study with an in-depth analysis of the purchasing segments most exposed to risks, taking into account the supplier risk analysis of Orano and Orano Mining in order to highlight the main points needing attention.

At the end of this phase, the identified suppliers will, if necessary, implement an action plan jointly defined with the teams of Katco and Orano Mining to increase their skills and comply with the requirements of the law on the duty of vigilance.

In accordance with the procedure for assessing third-party compliance, which was rolled out together with the Risk, Compliance and Internal Audit 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. Depending on the results obtained, a questionnaire may be sent to the supplier and, if necessary, a study by the Business Intelligence division is undertaken. These measures may lead to the identification of risks of violations of human rights, health and safety of individuals, as well as the environmental impact. A study of the economic pole is systematically carried out for suppliers with a medium or high risk level. This process ensures that potential compliance risks have notably been identified and that appropriate mitigation measures are implemented.

The regular review of third-party suppliers thus enables better prevention of compliance, non-financial and duty of vigilance risks.

### Integration of social and environmental criteria in tenders

In order to make an informed choice, the Supply Chain Department selects its suppliers and subcontractors according to strict criteria. They are based on the methodology developed by the Risk, Compliance and Internal Audit Department, and takes into account tender criteria (compliance with technical, quality, economic and HSE criteria), the associated risk mitigation plan prior to contract award (through selection criteria and supplier qualification audits, and monitoring programs during contract execution), as well as performance measurements and required improvement plans.

These criteria may be adapted according to the specific nature of each activity. In France, the North-West Supply Chain has set up support for its suppliers on these CSR initiatives when responding to tenders. It also participates in events dedicated to the energy transition and decarbonization such as the regional event "*Cap décarbonation*" which took place at the la Hague site in November 2024.

Since 2023, the group has introduced three carbon criteria in its selection grids for tenders (decarbonization pathway of the company by 2030, carbon footprint of the contract in question and existence of a low-carbon alternative with potential impacts). The group continued its approach in 2024 to integrate these three criteria across a range of activities within its Business Units.

The group also includes societal criteria in its tenders (gender equality index, share of the company's revenue dedicated to training, existence of a policy promoting diversity and inclusion).

In 2024, the group also:

- established a list of its suppliers with the highest impact in terms of carbon footprint;

- sent them questionnaires to collect their concrete actions in 2024 to reduce their carbon footprint as well as their carbon footprint targets for 2030; and
- set up monitoring of the data collected. 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 purchases.

**Contractual commitments**

Subcontractors and suppliers of Orano are required to comply with the group’s Code of ethics and business conduct and its General Terms and Conditions of Purchasing (hereinafter the “GTC”) derived therefrom, failing which the contractual relationship may be terminated.

The group’s Code of ethics and business conduct sets out the essential values to which the group adheres and shares with its subcontractors and suppliers who 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.

Regarding the GTC, they 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 to certain specific contracts, particular attention is given to ensuring that the fundamental principles from which the group does not derogate are included in the special conditions.

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 is committed and also imposes a clear commitment on its suppliers and subcontractors to respect the principles of the UN Global Compact, the OECD guidelines for multinational companies and the Extractive Industries Transparency Initiative (EITI).

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 ten 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.

**Regular discussions**

Orano maintains regular local discussions with its suppliers on the implementation of its industrial policy.

Thus, in 2023, a meeting was organized by Orano Chimie-Enrichissement with its main suppliers and operational teams (project managers and representatives of the Supply Chain Department in particular) to raise awareness on the industrial challenges of ongoing and future operations covered by Orano Chimie-Enrichissement. This meeting gave rise to numerous discussions, demonstrating the strong involvement of external service providers.

Faced with the major issues of the la Hague site, particularly related to “Back End of the Future” program, the site’s management organized an event in May 2024 with its main suppliers called Partners’ Day to “Share tomorrow” and forge new partnerships in order to meet the three major challenges facing the site: the completion of the group’s projects, the decarbonization of purchases and the skills challenge.

**Orano NPS subject to conflict minerals regulation**

Orano NPS, as an occasional importer of tungsten, also published its policy in July 2024 regarding the supply chain of minerals and metals that may originate from conflict-affected or high-risk areas. This policy complies with the guidelines of the OECD and European Regulation 2017/821 on the due diligence requirement for gold, tin, tantalum and tungsten importers (available on the Orano website [www.orano.group](http://www.orano.group)). Orano NPS commits to the following due diligence principles:

- Implementing a traceability and transparency system in its mineral supply chain, particularly for minerals such as tungsten that are likely to come from areas of conflict or political instability; and
- Carrying out independent audits of suppliers whenever necessary to ensure compliance with ethical and environmental standards.

**Orano has adapted its duty of vigilance plan to the Russia-Ukraine conflict**

Since February 24, 2022, Orano has adapted its duty of vigilance plan in response to the Russia-Ukraine conflict.

Beyond the aforementioned measures that constitute its duty of 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 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 mandatory, meaning that no operation related to Russia can proceed without prior approval.

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. This regular assessment of industrial risks that could affect individuals covers all of the group's activities in all geographical areas.

### 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 (e.g., the French nuclear safety authority for regulated nuclear facilities or the prefect for environmentally regulated facilities).

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 indicated earlier, suppliers must commit to respecting and promoting human rights, environmental protection as well as safety and security of individuals. Each supplier is expected to engage in continuous improvement 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. 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 contract.

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 (Basic Nuclear Installations), 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. Actions to raise awareness and share feedback on anti-corruption and conflicts of interest are regularly rolled out to all Orano Mining employees, at all its sites worldwide.

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.

Orano also raises awareness on climate change issues. For example, since 2021, nearly 800 managers have been trained in the Climate Fresk, including all of the group's Management Committees.

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.

#### 3.4.4.2 System for collecting and processing ethical reports

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. Orano was aware of a case of human rights violation in 2024. Details of this case are confidential.

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 duty of 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 duty of 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 correspond to the group's reporting scope.



## MAIN INDICATORS RELATED TO THE DUTY OF VIGILANCE PLAN

## HEALTH – OCCUPATIONAL SAFETY

Indicators	Reference 2019	2022	2023	2024	Comment
<b>Results indicators</b>					
Accident frequency rate with lost time (excluding commuting accidents)	1.8	0.9	1.2	1.1	-
Number of fatal accidents among Orano employees	0	0	0	0	-
Number of fatal accidents among external companies working on Orano sites	1	2	0	1	The group deplores the death of an employee of an external company in one of its car parks in circumstances unrelated to its activity
Average exposure of employees to radiation over 12 consecutive months (mSv)	0.84	0.78	0.59	0.63	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)	0.5	0.57	0.69	0.51	To be compared with the maximum additional authorized exposure for the public of 1 mSv
<b>Means indicators</b>					
Number of ISO 45001 and OHSAS 18001 certified sites	n/o	22	22	22	-

n/o: not obtainable Indicator reported for the first time in 2020.

All methodological details are available in Chapter 4 - Sustainability statement.

## NUCLEAR AND INDUSTRIAL SAFETY – ENVIRONMENTAL PROTECTION

Indicators	Reference 2019	2022	2023	2024	Comment
<b>Results indicators</b>					
INES Level 2 or higher event (France)	0	0	0	0	-
Market-based scopes 1 and 2 GHG emissions (tCO <sub>2</sub> e)	479,187	361,539	350,279	289,559	-
Market-based scopes 1 and 2 and scope 3 GHG emissions (tCO <sub>2</sub> e)	1,971,168	2,001,101	2,113,871	2,318,227	-
Quantity of energy consumed (MWh)	1,927,608	1,829,523	1,783,943	1,698,185	-
Water consumption (OECD definition) (m <sup>3</sup> )	11,470,069	7,940,434	7,029,737	6,640,250	-
Total quantity of radioactive waste produced during the year (in m <sup>3</sup> )	n/a	n/a	n/a	294,487	-
Annual conventional waste recovery rate (%)	51%	66%	77% in France and 21% overall	90% in France and 65% overall	-
<b>Means indicators</b>					
Internal inspections carried out by the General Inspectorate	59	71	62	57	-
Number of ISO 9001 certified sites	n/o	20	20	20	-
Number of ISO 14001 certified sites	n/o	17	17	18	-

n/a: not applicable. These indicators have been monitored since financial year 2024.

n/o: not available. The indicator has been monitored since 2022.

All methodological details are available in Chapter 4 - Sustainability statement.

## HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

Indicators	Reference 2019	2022	2023	2024	Comment
<b>Results indicators</b>					
Access to training (%)	n/a	n/a	n/a	96%	-
Percentage of female Management Committee members (%)	25%	31.7%	31.4%	31%	-
Gender pay gap (%)	n/a	n/a	n/a	-1.16%	-
Annual total compensation ratio (unweighted average)	n/a	n/a	n/a	11.05	-
Percentage of employees below the adequate wage (%)	n/a	n/a	n/a	0	-
<b>Means indicators</b>					
Percentage of employees covered by a collective agreement (France)	100%	100%	100%	100%	-
Recruitment of women on permanent contracts (%)	24%	24%	26%	25.1%	-
Ethics incidents reported via the ethics report process	107	153	129	153	-
Number of severe human rights incidents	n/a	n/a	n/a	1	-
Total number of proven or partially proven incidents of discrimination, including harassment	6	2	8	30	-
Number of listening and psychological support services in place (France)	35	25	25	25	-

n/a: not applicable. Indicators monitored worldwide since financial year 2024.

All methodological details are available in Chapter 4 - Sustainability statement.

## RESPONSIBLE PURCHASING

Indicators	Reference 2019	2022	2023	2024	Comment
<b>Results indicators</b>					
Share of non-group purchases by French entities from suppliers located in France	90%	88%	89.1%	89.7%	-
Share of non-group purchases by French entities from suppliers located in Europe	n/a	n/a	n/a	97.8%	-
Share of non-group purchases by foreign entities made in the host country	73%	74%	88.3%	92.7%	-
<b>Means indicators</b>					
Contracts including sustainable development commitments *	100%	100%	100%	100%	-

n/a: not applicable. Indicator monitored since financial year 2024

All methodological details are available in Chapter 4 - Sustainability information.

\* In reference to Orano's sustainable development commitment policy which suppliers must accept.

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 duty of vigilance plan. The objectives and the internal control system are detailed in Section 3.1.

3



## 4

SUSTAINABILITY  
STATEMENT

<b>4.1 Societal and environmental challenges at the heart of the strategy</b>	<b>110</b>	4.3.3 Being engaged and responsible locally in the regions where Orano operates [S3]	221
4.1.1 General information on the sustainability statement	110	4.3.4 Operating efficiently for citizens [S4]	233
4.1.2 Sustainability taken to the highest level of the company	114	<b>4.4 Governance information</b>	<b>237</b>
4.1.3 ESG at the heart of the group's strategy	119	4.4.1 Being exemplary in terms of ethics and business conduct [G1]	237
4.1.4 A group connected to its ecosystem	123	<b>4.5 Summary of indicators and cross-reference tables</b>	<b>251</b>
4.1.5 Significant Impacts, Risks and Opportunities and materiality of the topics	125	4.5.1 Summary of indicators	251
<b>4.2 Environmental information</b>	<b>142</b>	4.5.2 Table required by Annex B of ESRS 2 for other European regulations	260
4.2.1 Contributing to carbon neutrality and adapting to climate change [E1]	142	4.5.3 Cross-reference table between TCFD recommendations and this 2024 Annual Activity Report	262
4.2.2 Limiting our footprint on freshwater [E3]	170	<b>4.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for Orano SA, for the year ended December 31, 2024</b>	<b>263</b>
4.2.3 Anticipating impacts on biodiversity [E4]	176		
4.2.4 A responsible management of our liabilities [E2]	181		
4.2.5 An industrial actor committed to the preservation of resources, the circular economy and waste optimization [E5]	186		
<b>4.3 Social and societal information</b>	<b>194</b>		
4.3.1 Mobilizing proud and committed employees who embody our purpose [S1]	194		
4.3.2 Committing our upstream value chain to preserving health, safety and human rights [S2]	218		

## 4.1 Societal and environmental challenges at the heart of the strategy

### 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 as part of the first application of legal and regulatory requirements following the transposition of the European directive on the publication of corporate sustainability information ("CSRD Directive") and in accordance with the ESRS issued by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Union for the reporting period from January 1, 2024 to December 31, 2024.

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 18, 2025.

The sustainability information was prepared in the context of the first-time application of legal and regulatory requirements resulting from the transposition of the CSRD Directive. This first year of application of the directive and the double materiality analyses that it requires are characterized by uncertainties regarding the interpretation of the texts, the absence of established practices or comparative data as well as by difficulties in collecting data in particular within the value chain:

- the absence of established practices in particular to assess the Impacts, Risks and Opportunities on the value chain (see Section 4.1.5.2 *Double materiality analysis methodology*);
- changes are made to the definitions and rules for consolidating sustainability information between the practices applied in previous 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. They are listed in the "Partial or missing information required by ESRS" table below;
- for the indicators relating to radiation protection, there is a time lag insofar as the data for the whole of 2024 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, 2024. 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".

In this context, based on market practices and recommendations as well as a better knowledge of these new regulatory and normative provisions, the group may be required to review certain reporting and communication practices in future versions of its sustainability report. These changes, if they were to occur, will be explained and justified in full transparency in the next sustainability statements.

Orano is part of a continuous improvement approach in this reporting and communication exercise.

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.

##### Time consistency with the financial statements

The sustainability statement is prepared over the same time horizon as the financial statements, (from January 1 to December 31, 2024), except for the group-specific indicators related to the radiation protection of employees and external personnel delayed by six months (see Section 4.3.1.2).

The ethics incident indicators in Section 4.3.1.6 are consolidated from January to November. The items for December 2024 will be recognized in the 2025 financial year.

##### Scope of consolidation

In accordance with the financial statements described in Note 2 to the consolidated financial statements, the group's scope of consolidation for the sustainability statement is composed of:

- financially integrated subsidiaries over which the group exercises operational control (Orano Mining, Orano Recycling, Orano Chimie-Enrichissement, Orano Nuclear Packages and Services, Orano Dismantling and Services, Orano Projets, etc.);
- a joint operation over which the group exercises operational control (McClean);
- several entities in joint operations over which the group does not exercise operational control (McArthur River, Cigar Lake and Key Lake operated by Cameco);
- subsidiaries accounted for using the equity method over which the group has no operational control.

Certain subsidiaries are excluded from the scope of consolidation if their contribution is marginal (less than 2%). The group documents these exclusions and ensures that they do not impact the fairness of the results presented.

In accordance with EFRAG's recommendations, however, this reporting scope may vary according to the various ESRS standards. The group has decided to apply principles that differ

from these requirements in order to promote consistency with market practices based on operational control and the consistency of the information provided in previous financial years. The table below specifies the consolidation principles used in this respect according to the various indicators as well as the integration rates of the quantitative data relating to these indicators.

**CONSOLIDATION RULES APPLIED BY ORANO IN 2024**

	E1 indicators	E3 and E5 indicators	E2 and E4 indicators	S1 indicators	S3 indicators (only "entity specific")	G1 indicators
Financially integrated subsidiary with operational control	100%	100%	100%	100%	100% **	100%
Joint operation with operational control	100%	100% *	100%	100%	100% **	100%*
Joint operation without operational control	Presentation of the 2 results on GHG emissions: former method based on operational control and CSRD method based on the financial consolidation %		0%	0%	0%	0% **
Subsidiary accounted for using the equity method without operational control	In proportion to the shareholding structure within scope 3 "investment" item		0%	0%	0%**	0%

\* These cases are deviations from the CSRD directive not addressed during this first year. Indeed, this requires that joint operations be considered within the value chain on E3, E5 and G1. Consolidation for the 2024 financial year was carried out on the basis of the operational control rule applied until the entry into force of the new directive. This choice is penalizing in terms of results for the group but consistent with the results of previous years.

\*\* Group's choice concerning indicators not required by an ESRS standard, known as "entity specific".

The group does not report indicators associated with the S2 and S4 standards.

The group noted the loss of control of three Niger-based companies as of December 2024 <sup>(1)</sup>: Somair, Cominak and Imouraren. They were financially deconsolidated as of November 30, 2024. With regard to sustainability information, the group applied the following rules: integration into the 2024 results until the end of November for activity indicators, deletion for indicators as of December 31, 2024, as well as in the targets.

The group did not integrate any new companies in 2024.

In the 2024 financial year, none of the group's subsidiaries was subject on its own to the directive.

**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 relating to intellectual property, know-how or the results of innovations**

Among the sustainability information required by the standard, the group considers confidential: information relating to the operating permit for the Katco mining site (including the operating area required by ESRS E4 - Section 4.2.3.1), as well as details of the serious human rights violation mentioned in Section 4.3.1.6.

**Partial or missing data points not related to phase-in arrangements**

Although Orano has implemented a risk management process related to the sustainability information (see Section 4.1.2.5), internal consolidation processes will be strengthened over time. The group will continue 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.

As of December 31, 2024, some metrics are not or partially disclosed. Explanations are given at the level of each topical section.

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



## PARTIAL OR MISSING INFORMATION REQUIRED BY ESRS

Data points disclosed on a partial scope	Undisclosed data points
E	Change in stored water (E3-4>28d) Percentage of recyclable content in products (%) (E5-5>36c) Percentage of recyclable content in packaging (%) (E5-5>36c)
S	Number of employee deaths attributable to occupational illness (S1-14>88b) Number of deaths of employees of external companies attributable to occupational illness (S1-14> 88b)
G	

## 4.1.1.2 Disclosure of information relating to special 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 over a 10-year period. The physical risks related to climate change are assessed at least by 2050.

## Value chain estimates

The group includes emissions from its value chain in its upstream and downstream scope 3 emissions. It uses reference physical and monetary emission factors (ADEME, Ecoinvent, etc.). The use of standard monetary emission factors for more than 50% of upstream scope 3 emissions generates significant uncertainty about this result, consistent with the market practices observed. Orano is working on better physical quantification of its inputs and with its main suppliers to obtain emission factors that are more representative of the goods and services purchased.

## Sources of estimation and outcome uncertainty

The vast majority of sustainability indicators in this statement are based on actual data at year-end and without assumptions.

The nature and scope of the estimates used or limitations on the scope of data collected made on a case-by-case basis on certain data are explained in each table under the heading "*Methodological precision*". The main ones are listed below.

For the 2024 financial year, certain data relating to the subsidiaries in Niger over which Orano lost operational control at the end of 2024 were also subject to assumptions based on 2023 data, internal standards and expert opinions.

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. Where appropriate, business data, often provided by third parties, may be incomplete or inaccurate, which affects the accuracy of estimates. In addition, emission factors, which convert activity data into CO<sub>2</sub> emissions, are themselves subject to variations depending on the sources and application contexts. The conventions and methodologies adopted, such as monetary emission factors, also introduce significant margins of error. By nature, scope 3 emissions cover a wide range of categories, including Purchases of goods and services, business travel, and use of products sold, each with its own uncertainties. Finally, the absence of consensus on certain accounting recognition practices and constant regulatory changes are also a source of complexity and uncertainty in the overall assessment of scope 3 emissions. In this context, the group used its best efforts to comply with best market practices and methodologies over time.

With regard to the group's transition plan for climate change mitigation, it aims to provide an understanding of past, current and future mitigation efforts in order to ensure the compatibility of its strategy and business model with the transition to a low-carbon economy. It is understood, however, that there is currently no consensus on targets or trajectories for reducing greenhouse gas emissions at company level (the objectives are set out in the statement) and cannot ensure the compatibility of a strategy with a scenario limiting global warming to 1.5°C in accordance with the Paris Agreement (see Section 4.2.1.4).

The indicators relating to the quantities of radioactive waste produced in France in 2024 are estimated on the basis of data for 2023 and a similar activity between the two years.

**Changes in preparation or presentation of sustainability information**

The presentation of the sustainability statement was aligned for this first exercise with the requirements of ESRS 1.

Some information required by ESRS is presented for the first time.

**Reporting errors in prior periods**

During the current campaign, the errors identified in the reports of previous years are corrected. Changes in published values are reported and commented on in the event of significant variation.

The main corrections made relate to scope 2 location-based greenhouse gas emissions to use the emission factors for the corresponding year (2023 emissions calculated in 2022 on the

basis of the 2022 emission factor and recalculated in 2024 on the basis of the 2023 emission factor).

**Disclosure of information from other legislative acts or sustainability information standards**

The group includes in its sustainability statement information relating to the GRI standards (Global Reporting Initiative) and TCFD (Task Force on Climate-related Financial Disclosures).

**Incorporation by reference**

Orano has undertaken to limit cross-references to other parts of the document. 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 duty of vigilance plan in Chapter 3
[ESRS 2>SBM-1>40]	Sustainability matters within the strategy and markets	Reference in 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 in 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.

**External third-party verification**

This sustainability statement has been verified by PricewaterhouseCoopers Audit and KPMG according to standards in force transposed into French law by Order 2023-1142 of December 6, 2023.



# 4

## SUSTAINABILITY STATEMENT

Societal and environmental challenges at the heart of the strategy

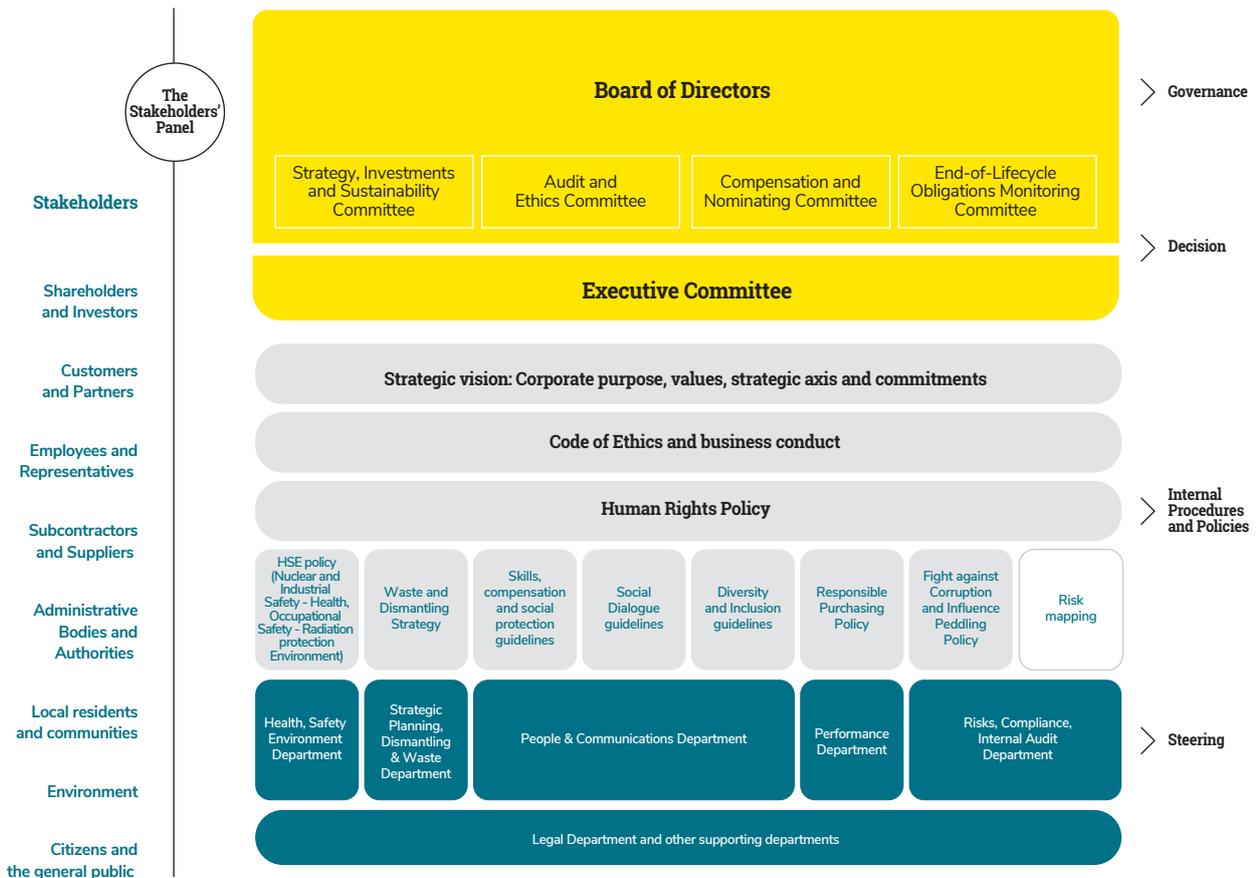
### 4.1.2 Sustainability taken to the highest level of the company

#### 4.1.2.1 The role of the Board of Directors in terms of sustainability

##### Integrated and cross-functional non-financial governance

The Environment, Societal and Governance (ESG) criteria are integrated into the processes at each level of the organization.

##### ORANO'S SUSTAINABILITY GOVERNANCE



Whistleblowing system open to any individual: <https://oranoethic.signalement.net/>

Source: Orano

#### Composition of the Board of Directors

At February 18, 2025, the Board of Directors was composed of 13 members:

- ten 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);
- two members representing employees, appointed by the labor unions; and
- one representative of the French State.

At December 31, 2024, 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 38% including employee directors, i.e. five women and eight 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 2024**

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 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 is specifically in charge of monitoring the process of preparing sustainability information, including the identification of material Impacts, Risks and Opportunities (IRO). In 2024, the AEC reviewed the progress of compliance with the CSRD directive on a quarterly basis.

The Strategy, Investments and Sustainability Committee takes sustainability matters and the group’s Commitment or 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

The Board of Directors monitors at least once a year the overall progress of the group’s Commitment roadmap.

In 2024, the Board of Directors approved the risk mapping relating to the duty of vigilance, the Human Rights policy, the Responsible Purchasing policy and the new Commitment 2030 roadmap. As every year, it reviewed the group’s strategy and its inclusion of sustainability matters in the group’s objectives.

The Board also ensures the diversity and complementarity of the skills and expertise present within it. With this in mind, the Compensation and Nominating Committee meeting of December 9, 2024 considered the following areas of expertise essential to the proper functioning of the Board: knowledge of industry and of nuclear in particular, management of major projects, strategy, including its various CSR aspects (whether social, environmental, climatic and/or governance in nature), management, financial expertise, risk management and business conduct.

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. After the 2021 climate-specific training session, a CSR training session was also provided in January 2024 on the CSRD directive and the duty of vigilance. A training session is planned for the beginning of 2025 on adapting to climate change and the issues of nature conservation.

**4.1.2.2 Operational management carried out by the Executive Committee and the Business Line Departments**

**Role of Executive Management**

The Executive Committee ensures the consistency of the group’s strategy and decisions with its 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 Commitment 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 2024, the Executive Committee approved the Human Rights policy, the Responsible Purchasing policy, the Nature strategy and more generally the update of the Commitment to 2030 roadmap. It also reviewed the eco-design program.

**Role of the Health – Safety – Environment (HSE) Department in charge of sustainability**

The Corporate Commitment Department, which reports to the Head of Health – Safety – Environment (HSE), a member of the Executive Committee, coordinates the processes around sustainability information. 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 business lines**

Each business line department is responsible for its area of sustainability. It translates the requirements into documents that can be understood by the group’s subsidiaries, coordinates the necessary networks and organizes the collection of disclosures.

Each Director defines the policies and programs in his/her area of expertise to achieve the objectives set:

- the Health – Safety – Environment, Director, a member of the Executive Committee, manages the Nuclear and Industrial Safety – Health – Occupational Safety – Radiation protection – Environment Policy and the group’s commitment 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 Inclusion;



- the Performance Director, a member of the Executive Committee, manages the Purchasing Policy, including the Responsible Purchasing topics;
- the Risk, 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 central departments.

This governance is supplemented by other Committees and networks: Quality, Operational Excellence, Protection, Innovation, R&D, 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 Policy (HSE) 2024-2026;
- agreements and guidelines in the areas of diversity and inclusion, competencies, quality of life at work and social dialogue;
- an anti-corruption and fight against influence peddling policy;

In 2024, the group approved two new policies: a Responsible Purchasing policy and a Human Rights policy. It also adopted a new Nature strategy.

All of these policies are approved by the Executive Committee. Their appropriation and application is 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 and individual 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)**

- 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 our activities and our employees in the context of climate change
- Help to enhance the performance through the management of risk of our industrial activities and our projects in a context of the renewal in nuclear
- Move towards a level of prevention and requirements that is homogeneous for all employees of the group and all contractors

**QUALITY POLICY**

- Learn from our operating feedback to strengthen our quality culture and improve performance
- Commit to satisfying our customers in terms of quality-cost-delivery performance and without compromising nuclear safety
- Make 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. Promoting diversity and inclusion 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



### 4.1.2.3 Sustainability results integrated in the processes and incentive schemes

This Commitment roadmap and policies are now applied in all of the group's processes. Since 2021, this alignment has been reflected in incentive schemes, for example through:

- the implementation of certain actions and the achievement of the Commitment roadmap objectives are integrated (up to a minimum of 7.5%) into the variable compensation criteria of 3,200 eligible managers. In 2024, 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 2024 variable compensation of the Chief Executive Officer includes objectives in terms of greenhouse gas reduction, occupational safety and structuring around Vigilance and Responsible Purchasing (see Section 5.2.1.3 for more details);

- the inclusion of non-financial criteria in the profit-sharing agreements of certain entities. In 2024, a criterion relating to the commitment to skills-based sponsorship was included in the profit-sharing of Orano Support.

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 obligations 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.

### 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 duty of vigilance plan containing the expected due diligence information, consistent with the sustainability statement.

Core elements of due diligence	Paragraphs of the 2024 duty of vigilance plan	Paragraphs of the 2024 Sustainability Report
a) Embedding due diligence in governance, strategy and business model	Section 3.4	Section 4.1.2.1
b) Collaborating with relevant stakeholders at all stages of due diligence	Section 3.4.3	Section 4.1.4
c) Identifying and assessing negative impacts	Section 3.4.1	Section 4.1.5.1
		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,
d) Taking measures to mitigate these negative impacts	Section 3.4.2	4.3.3, 4.3.4, 4.4.1
		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,
e) Tracking the effectiveness of these efforts and communicating	Section 3.4.5	4.3.3, 4.3.4, 4.4.1

### 4.1.2.5 Risk management and internal controls for the sustainability statement

The process of producing sustainability information is the responsibility of the Board of Directors. It was monitored quarterly in 2024 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 the 2024 financial year, all the difficulties identified were addressed and are mentioned in the methodological explanations.

Internal control will be strengthened from 2025 in order to align it with the internal control deployed in terms of financial reporting. An internal audit on the process of consolidating sustainability information will be included in the audit program for subsequent years.

### 4.1.3 ESG 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

In line with its 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.

Through Orano Med, the group intends to expand in the pharmaceutical and medical industry value chain. It also intends

to expand in this value chain and in the automotive value chain through an electric vehicle battery recycling activity.

The group's markets, 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.

ACTIVITY	PRODUCT / SERVICE	MARKET / CUSTOMERS	LINK IFRS 8	SHARE OF 2024 REVENUE (%)
Mining	U <sub>3</sub> O <sub>8</sub>		MINING	26%
Conversion	UF <sub>4</sub> and UF <sub>6</sub> conversion service	Electricity producers for the production of electricity of nuclear origin	FRONT END	22%
Enrichment	UF <sub>6</sub> enrichment service measured in a Separative Work Unit (SWU)			
Recycling	Reprocessing of used fuel			
MOX manufacturing	MOX fuel			
Nuclear logistics	Packaging Transportation service	Electricity producers Nuclear operators		
Dismantling and Services	Operational services Dismantling			
Engineering			BACK END	52%
Medical	<sup>212</sup> Pb	Pharmaceutical industry		
Head office			CORPORATE	

REGION	REVENUE		EMPLOYEES	
	€M	%	Number	%
France	2,853	49%	17,575	87%
Asia-Pacific	1,831	31%	1,576	8%
Americas	702	12%	820	4%
Africa and Middle East	58	1%	33	— %
Europe (excluding France)	431	7%	290	1%
<b>GROUP TOTAL</b>	<b>5,874</b>		<b>20,294</b>	

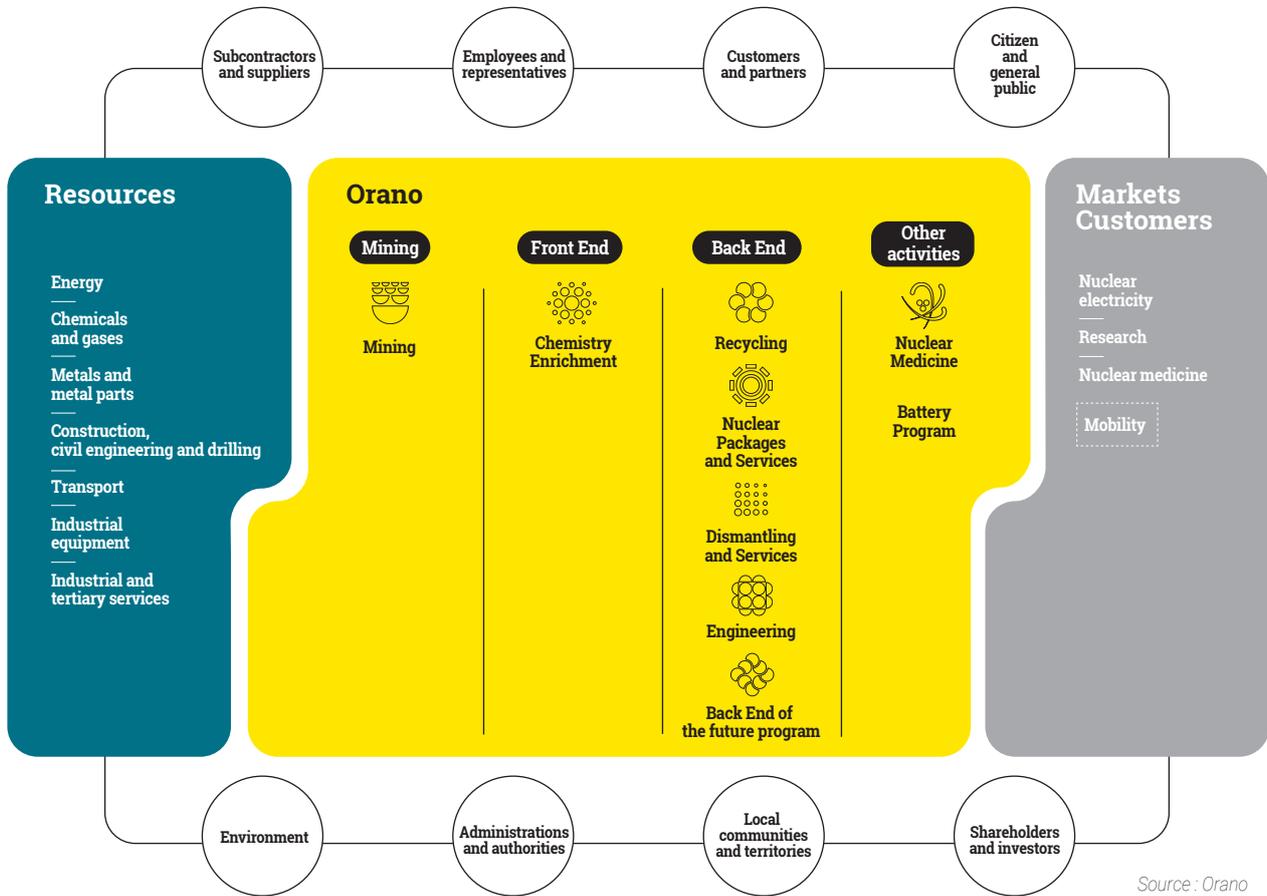
The activities are detailed in Chapter 2 Section 2.3 *The group's businesses*.

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

**VALUE CHAIN AND STAKEHOLDERS**



Source : Orano

Orano describes its business and value creation model in Chapter 1 of this report. To carry out its activities, the group depends on industrial operations at the Upstream of its own activities:

- Energy (fossil and electricity);
- Chemicals and gases;
- Metals and metal parts (forgings, sheet metal, etc.);
- Construction, civil engineering and drilling for mining activities;
- Transport (road, rail, etc.);
- Industrial equipment; and
- Industrial and tertiary services.

**4.1.3.2 A voluntary roadmap that addresses the main sustainability matters**

Convinced that the preservation of the climate, resources and health are fundamental issues, Orano has placed them at the heart of its 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.

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 axes:

- for the community, by being engaged and responsible locally in the Orano environment;
- for the climate, by contributing to carbon neutrality;
- for competencies, by mobilizing proud and committed employees who embody Orano's purpose;
- for customer growth, by innovating for the preservation of resources and the protection of health; and
- for competitiveness, by operating efficiently.

In 2024, the group worked on the renewal of this roadmap by 2030. This new roadmap was validated by the Executive Committee and the Board of Directors at the end of 2024. It is presented in Chapter 1 of this report.

**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<sub>2</sub> 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 used 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 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 PURPOSE**

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

- **“to 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”** affirms a triple commitment to society: 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.

All of the business lines of the cycle (extraction, transformation and enrichment of uranium, recycling of nuclear materials, manufacturing of packaging and transportation, dismantling and related services, engineering), as well as Orano’s activities in the nuclear medicine industry, contribute to this purpose.

This 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.

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

**A three-pronged strategy: performance, diversification and the future of treatment-recycling**

The group has structured its strategy around three areas:

- area 1: Improve performance;
- area 2: Successfully implement development opportunities;
- area 3: Build the Back End of the Future program.

**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 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 2020, around its five commitments, the group set itself 15 objectives for 2025 that materialize its commitment. These objectives are rolled out annually in all operational entities. Its progress at the end of 2024 is presented in Chapter 1 of this report.

In 2024, the operational teams worked on renewing this roadmap by 2030. This new roadmap was validated by the Executive

Committee and the Board of Directors in December 2024. It is presented in Chapter 1 of this report.

This new roadmap includes objectives on energy and the climate, the deployment of a Nature strategy and the monitoring of 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.

Stakeholders	Dialogue and interaction methods	Examples of 2024 achievements	Value created in 2024
<b>Customers and partners</b>	<ul style="list-style-type: none"> <li>Regular business interactions (forums, fairs, seminars, interviews, etc.)</li> <li>Visits to the group's industrial sites, inspections</li> <li>Member of professional associations</li> <li>Participation in international institutions</li> </ul>	<ul style="list-style-type: none"> <li>Visit of a delegation of US, European and Asian customers to our Katco site</li> <li>Customer visits to the groundbreaking ceremonies for the extension of the GB2 enrichment plant and the inauguration of the TN Eagle Factory</li> <li>Participation in international conferences such as PBNC (USA), Global (Japan), WNA Symposium (London), DEM (France), NIA (UK), IAEA (Austria)</li> </ul>	
<b>Shareholders &amp; investors</b>	<ul style="list-style-type: none"> <li>Board of Directors and General Meeting</li> <li>Financial and non-financial publications</li> <li>Investors' Road Show</li> </ul>	<ul style="list-style-type: none"> <li>Participation in APE's CSR and Purchasing Directors' Circles</li> <li>500 million euro bond issue in March 2024</li> <li>300 million euro capital increase</li> </ul>	5,874 million euros in revenue
<b>Employees &amp; representatives</b>	<ul style="list-style-type: none"> <li>Managerial actions and communication</li> <li>Annual performance and development reviews</li> <li>Orano Vox annual survey, internal opinion surveys, field meetings</li> <li>Social dialogue, employee representative bodies</li> <li>Safety culture self-assessments</li> </ul>	<ul style="list-style-type: none"> <li>76% participation rate in the OranoVox campaign</li> <li>Signature of the "Working with cancer" Charter</li> </ul>	1,548 million euros in employee benefits expense
<b>Subcontractors &amp; suppliers</b>	<ul style="list-style-type: none"> <li>Calls for tender</li> <li>General purchasing terms and conditions</li> <li>Sustainable development commitment applicable to suppliers</li> <li>Assessments, audits and inspections</li> <li>Participation in supplier associations</li> <li>Supplier days and support actions</li> </ul>	<ul style="list-style-type: none"> <li>"Orano Supplier Awards" ceremony</li> <li>Partners Day in Orano la Hague</li> </ul>	2,773 million euros in external purchases
<b>Administrations &amp; authorities</b>	<ul style="list-style-type: none"> <li>Project consultation</li> <li>Working groups and bilateral meetings</li> <li>Inspections</li> <li>Regulatory bodies</li> <li>Annual reports and publications on safety, radiation protection and inspections</li> <li>Current events</li> <li>Comments on draft regulatory texts</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Peer Review by WANO</li> <li>Participation in the Topical Peer Review of the ENSREG on fire risk</li> </ul>	
<b>Local communities &amp; territories</b>	<ul style="list-style-type: none"> <li>Participation in meetings (LIC, SMC, HCTISN, etc.)</li> <li>Local sessions of national debates (PNGMDR, PPE, etc.)</li> <li>Sponsorship, solidarity actions and participation in associations</li> <li>Collaboration agreements with countries</li> <li>Orano Mining claims system in place in all countries where it operates</li> </ul>	<ul style="list-style-type: none"> <li>Interviews as part of the materiality analysis</li> <li>Organization of resilience days at our industrial facilities in France</li> </ul>	302 million euros in tax and duties



# 4

## SUSTAINABILITY STATEMENT

Societal and environmental challenges at the heart of the strategy

Stakeholders	Dialogue and interaction methods	Examples of 2024 achievements	Value created in 2024
<b>Elected representatives and state representatives</b>	<ul style="list-style-type: none"> <li>• Bilateral meetings</li> <li>• Group compliance program</li> <li>• Site visits</li> <li>• Local Information Commissions (LIC) or Site Monitoring Commissions (SMC)</li> <li>• Economic life, employment, training and innovation events</li> <li>• Reports and publications</li> </ul>	<ul style="list-style-type: none"> <li>• Laying the foundation stone for the extension of the GBII plant at Tricastin</li> <li>• Inauguration of the TN Eagle factory in Cherbourg</li> <li>• Inauguration of ATLAB Orano Med in Indianapolis (USA)</li> <li>• Laying the foundation stone of the ATEF plant in Orano Med in Bessines-sur-Gartempe</li> </ul>	
<b>Players in education, employment and local development players</b>	<ul style="list-style-type: none"> <li>• Member of economic development structures</li> <li>• Synergies with public and private employment players</li> <li>• Participation in innovation programs</li> <li>• School ambassadors' network</li> <li>• Meetings, forums and fairs</li> <li>• Employer brand campaign</li> </ul>	<ul style="list-style-type: none"> <li>• 260 actions in relation with schools</li> <li>• Opening of a boarding school for girls in Niger</li> <li>• First investment in a start-up for the Orano investment fund <i>Corporate Venture Fund</i></li> </ul>	~ 10 million euros of societal projects in our mining countries
<b>Citizen &amp; Public</b>	<ul style="list-style-type: none"> <li>• Website, social networks</li> <li>• Educational actions</li> <li>• Reports and publications</li> <li>• Press releases on nuclear events</li> <li>• Press releases on international transport</li> <li>• Organization of site visits</li> <li>• Public consultations and surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in the Industry Week</li> </ul>	

### 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 2024, the Stakeholders' Panel met twice, including once at the la Hague site (Manche) 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 was devoted to a critical review of the materiality analysis, the group's Vigilance actions and the proposed update of the Commitment roadmap.

### 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 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).

### 150 stakeholders involved in the double materiality analysis

In 2024, Orano updated its analysis in accordance with the principles of double materiality provided for by ERS 2. The group has placed listening to stakeholders at the heart of its approach. It interviewed 150 stakeholders around its various locations in order to obtain their views on how Orano's activities or its value chain were likely to impact them.

These interviews made it possible to collect 1,100 verbatim transcripts analyzed and used to identify and rate the IROs as presented in Section 4.1.5.2.

They also fed into the group's discussions on the renewal of its ESG objectives for 2030, validated by the Board of Directors on December 16, 2024, which are presented in Chapter 1 of this report, as well as in the dedicated sections of this Chapter (climate, biodiversity, etc.).

## 4.1.5 Significant Impacts, Risks and Opportunities and materiality of the topics

### 4.1.5.1 Results of the double materiality analysis

The double materiality analysis, carried out by the group in 2024, identified 45 material Impacts, Risks and Opportunities (IRO) qualifying 21 material sub-topics. These issues are spread across all 10 existing topical ERS standards.

#### MATERIALITY OF THE SUB-CHALLENGES (2024)

<p><b>MATERIAL IMPACT</b></p>	<ul style="list-style-type: none"> <li>Occupational health, safety, and radioprotection [S1]</li> <li>Working conditions and employee well-being [S1]</li> <li>Diversity and inclusion [S1]</li> <li>Working conditions for suppliers and subcontractors [S2]</li> <li>Economic development of territories [S3]</li> <li>Transparency and information for the end-user [S4]</li> </ul>	<ul style="list-style-type: none"> <li>Safety and security of our activities and products (health and safety of local residents) [S3]</li> <li>Climate change mitigation [E1]</li> <li>Freshwater [E3]</li> <li>Radioactive waste [E5]</li> <li>Skills and career development [S1]</li> <li>Continuity and final cost for the end-user [S4]</li> <li>Management of relationships with suppliers [G1]</li> <li>Land-use change [E4]</li> </ul>
<p><b>NON-MATERIAL IMPACT</b></p>	<ul style="list-style-type: none"> <li>Energy [E1]</li> <li>Water and marine resources [E3]</li> <li>Pollution of air, water, and soil during operation [E2]</li> <li>Substances of concern and very high concern [E2]</li> <li>Impacts on the state of species [E4]</li> <li>Impacts on the extent and condition of ecosystems [E4]</li> <li>Direct operation (excluding water) [E4]</li> <li>Invasive alien species [E4]</li> <li>Circularity in inputs [E5]</li> <li>Hazardous and non-hazardous waste [E5]</li> <li>Disability [S1]</li> <li>Rights of Indigenous peoples [S3]</li> <li>Animal welfare [G1]</li> <li>Data security and cybersecurity [G1]</li> </ul>	<ul style="list-style-type: none"> <li>Climate change adaptation [E1]</li> <li>Liabilities management and site dismantling [E2]</li> <li>Circularity in products and services [E5]</li> <li>Social dialogue [S1]</li> <li>Stakeholder dialogue and engagement [S3]</li> <li>Business ethics and conduct, prevention of fraud, corruption, and influence trafficking [G1]</li> <li>Political influence and lobbying activities [G1]</li> </ul>
<p><b>NON-MATERIAL FINANCIAL</b></p>		<p><b>MATERIAL FINANCIAL</b></p>

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.



The group presents here a summary of the 45 IROs identified as material. Each IRO, its time horizon and its effects are detailed at the beginning of the section of the topic to which it refers. All IROs are linked to an ESRS standard.

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.

The current financial effects of material IROs are mentioned in the topical sections insofar as they are the subject of an indicator required by the ESRS standards (amount of environmental incidents, amount of fines or convictions, etc.).

#### LIST OF IMPACTS, RISKS AND OPPORTUNITIES (2024)

		CURRENT OR POTENTIAL IMPACTS	RISKS - OPPORTUNITIES	POLICIES	COMMITTEE OF THE BOARD SUPERVISING THE SUBJECT	FIND OUT MORE
<b>ENVIRONMENT</b>						
<b>E1 - CLIMATE CHANGE</b>						
Climate change mitigation [E1]	–	Impact of greenhouse gas emissions on climate change	Risk of inadequacy of the transition plan	HSE policy Climate Strategy and Energy-Climate performance plan	Strategy, Investments and Sustainability Committee	4.2.1 Contribute to carbon neutrality and adapt to climate consequences [E1]
	+	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 Climate Strategy and "DARWIN" Adaptation Program	Strategy, Investments and Sustainability Committee	4.2.1 Contribute to carbon neutrality and adapt to climate consequences [E1]
	+		Risk for Orano of an Upstream value chain not adapted to climate change			
<b>E2 - POLLUTION</b>						
Liabilities management and site decommissioning [E2]	–	Potential impact of an accidental spill of radioactive or hazardous substances	Financial risk related to environmental incidents, liability management and site remediation Risk related to the estimated costs of dismantling nuclear facilities	Dismantling strategy Mining site rehabilitation strategy	End-of-Lifecycle Obligations Monitoring Committee	4.2.4 Anticipating impacts on biodiversity [E4]
	+					
<b>E3 - WATER AND MARINE RESOURCES</b>						
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 Nature strategy	Board of Directors	4.2.2 Responsible management of our liabilities [E2]
	+					
<b>E4 - BIODIVERSITY AND ECOSYSTEMS</b>						
Land-use change [E4]	–	Land-use change contributing to the erosion of biodiversity	Risk of biodiversity restrictions	HSE policy Nature strategy	Board of Directors	4.2.3 Reducing our water footprint [E3]
	+					

		CURRENT OR POTENTIAL IMPACTS	RISKS - OPPORTUNITIES	POLICIES	COMMITTEE OF THE BOARD SUPERVISING THE SUBJECT	FIND OUT MORE
<b>E5 - RESOURCES USE AND CIRCULAR ECONOMY</b>						
Circularity in products and services [E5]	⊖					4.2.5.2
	⊕		Recycling of used fuel Development of new recycling activities	Business plan and strategic priorities	Board of Directors	Innovating to preserve resources and protect health [E5]
Radioactive waste [E5]	⊖	Ultimate radioactive waste in the nuclear industry	Risk of nuclear material requalification Uncertainties regarding management of radioactive waste	Golden rules for waste management	End-of-Lifecycle Obligations Monitoring Committee	4.2.5.3 Optimize radioactive waste management [E5]
	⊕					
<b>SOCIAL</b>						
<b>S1 - OWN WORKFORCE</b>						
Occupational health, safety, and radioprotection [S1]	⊖	Potential impact of working conditions on employee health and safety, including radiation exposure		HSE policy	Board of Directors	4.3.1.2 Aiming for the highest standards in terms of Occupational Health, Safety and Radiation Protection
	⊕	Orano proactivity in terms of employee health				
Working conditions and employee well-being [S1]	⊖	Impact of working conditions on employees and their well-being		Social policies and collective agreements	Compensation and Nominating Committee	4.3.1.3 Working conditions for employee well-being
	⊕	Investment in quality of life at work and social gains				
Skills and career development [S1]	⊖		Risk related to the loss of competencies	Social policies and collective agreements	Compensation and Nominating Committee	4.3.1.5 The full potential of talents, skills and competencies
	⊕	Employee training beyond regulatory requirements				
Social dialogue [S1]	⊖		Risk of strike in the event of non-constructive social dialogue	Social policies and collective agreements	Compensation and Nominating Committee	4.3.1.4 A dynamic and shared social dialogue
	⊕					
Diversity and inclusion [S1]	⊖	Potential impact on employee rights in terms of diversity and discrimination		Social policies and collective agreements Human Rights Policy	Compensation and Nominating Committee	4.3.1.6 Together for diversity, inclusion and the fight against discrimination
	⊕					



# 4

## SUSTAINABILITY STATEMENT

Societal and environmental challenges at the heart of the strategy

		CURRENT OR POTENTIAL IMPACTS	RISKS - OPPORTUNITIES	POLICIES	COMMITTEE OF THE BOARD SUPERVISING THE SUBJECT	FIND OUT MORE
<b>S2 - WORKERS IN THE VALUE CHAIN</b>						
Working conditions for suppliers and subcontractors [S2]	-	Potential impact of working conditions on the health and safety at work of subcontractors working on Orano sites and workers in the Upstream value chain		Responsible Purchasing Policy Human Rights Policy	Audit and Ethics Committee	4.3.2 Committing our upstream value chain to preserving health, safety and human rights [S2]
		Potential impact on the human rights of workers in the Upstream value chain				
	+					
<b>S3 - AFFECTED COMMUNITIES</b>						
Safety and security of our activities and products (health and safety of local residents) [S3]	-	Impact on people or the environment of a nuclear or chemical accident on a facility or transport	Risk related to changes in safety and security regulations	HSE policy Quality policy Protection policy	Board of Directors	4.3.3.2 Targetting the best standards in terms of the safety and security of our activities and products
		Risk of a customer incident caused by a product quality defect	Risk of a serious accident within the industry			
	+					
Stakeholder dialogue and engagement [S3]	-		Risk of loss of ownership or authorization to operate in the absence of dialogue	Partnership policy	Audit and Ethics Committee	4.3.3.3 Stakeholders dialogue and engagement 4.3.3.5 Dialogue with affected communities and complaints management process
	+					
Economic development of territories [S3]	-			Responsible Purchasing Policy	Audit and Ethics Committee	4.3.3.4 Promoting economic development of operating territories
	+	Development of employment and training in the regions where the group operates				
		Relocation of activities within the regions where the group operates				

		CURRENT OR POTENTIAL IMPACTS	RISKS - OPPORTUNITIES	POLICIES	COMMITTEE OF THE BOARD SUPERVISING THE SUBJECT	FIND OUT MORE
<b>S4 - CONSUMERS AND END-USERS</b>						
<b>Transparency and information for the end-user [S4]</b>	⊖	Potential impact of a lack of transparency on public information		Communication strategy	Board of Directors	4.3.4.3 Continuity and final cost for the end-user
	⊕					
<b>Continuity and final cost for the end-user [S4]</b>	⊖	Impact of Orano's activities on the cost of nuclear electricity	Risk in the event of cost increases	Business plan and strategy	Strategy, Investments and Sustainability Committee	4.3.4.2 Transparency and clear information for the citizen
	⊖	Potential impact of an electricity shortage on citizens' living conditions				
	⊕	Diversified and reliable uranium supply				
<b>GOVERNANCE</b>						
<b>G1 - BUSINESS CONDUCT</b>						
<b>Business ethics and conduct, prevention of fraud, corruption, and influence trafficking [G1]</b>	⊖		Risks of fraud, corruption and influence peddling	Code of ethics and business conduct Program for the prevention of corruption and influence peddling	Audit and Ethics Committee	4.4.1.3 Corporate culture and business conduct policy 4.4.1.5 A robust anti-corruption and prevention of influence peddling program
	⊕					
<b>Political influence and lobbying activities [G1]</b>	⊖		Reputational and financial risk in the event of non-transparent lobbying practices	Audit and Ethics Committee	Audit and Ethics Committee	4.4.1.4 Political influence and lobbying activities
	⊕		Opportunities generated by lobbying activities on regulations			
<b>Management of relationships with suppliers [G1]</b>	⊖		Risk in the event of failure or unavailability of the Upstream value chain	Responsible Purchasing Policy	Audit and Ethics Committee	4.4.1.6 Building sustainable and virtuous relationships with suppliers
	⊕	Positive economic outlook for the Upstream value chain				



**4.1.5.2 Double materiality analysis methodology**

The double materiality analysis was carried out for the first time in 2024 according to the requirements of ESRS 2. It was carried out on the scope of consolidation, as well as on the Upstream and Downstream value chain described in Section 4.1.3.1.

**Scope of the double materiality analysis**

Orano took into account all of its activities, its Upstream and Downstream value chain.

**EFRAQ SECTORS WITHIN THE ORANO VALUE CHAIN**

Upstream sectors	Activities operated by Orano	Downstream sectors
Energy	Mining	Energy
Chemistry	Chemistry	Waste
Mining and metallurgy	Logistics	treatment
Buildings	Waste treatment	Medical
Manufacturing	Metal fabrication	Automotive
Services	Engineering	
	Industrial services	
	Medical	
	Automotive	

**Identification of sub-topics relevant to the analysis**

On the basis of AR 16 of ESRS 1 and sector analyses (draft sector standard “Mining, Quarrying and Coal”, benchmark, analysis of non-financial rating agency grids, etc.), the group selected 35 topic 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 activities and 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”, “State of species” and “State of ecosystems” were dealt with under ESRS E4 “Biodiversity and ecosystems”.

Some sub-topics have been reformulated compared to AR 16 of ESRS 1 to improve their readability, as presented in the table below. Only the “Data security and cybersecurity [G1]” topic comes from the “Mining, Quarrying and Coal” draft of ESRS sector standard and the sector grids of the ESG rating agencies.

The “Waste” sub- topic of AR 16 was divided into two sub-sub-topics, 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).

**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 have been organized by the group with a relevant selection of stakeholders (legitimate within the meaning of the CSRD) in order to gather their vision of how our activities or Orano value chain impact them.

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 Duty of Vigilance risk mapping are covered by the IROs and material sub-i 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.

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 (orange boxes in the thresholds table).

**Identification and assessment of the risks and opportunities**

Sustainability issues resources 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 9 and all IROs with a severity of 4. 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

The 100 million euro threshold represents 2% of the group's revenue and 0.4% of the group's total statement of financial position at the end of 2023 (24.6 billion euros).

45 IROs meet the materiality criteria and qualify 21 sub-topics out of the 10 topical ESRS.



TOPICAL ESRS	SUB-TOPICS	IMPACT	FINANCIAL	MATERIAL IROs	NAME OF SUB-TOPICS IN ESRS 1 AR 16
E1 – CLIMATE CHANGE	Climate change mitigation [E1]	M	M	4	Climate change mitigation [E1]
	Climate change adaptation [E1]		M	2	Climate change adaptation [E1]
	Energy [E1]				Energy [E1]
E2 – POLLUTION	Pollution of air, water, and soil during operation [E2]				Pollution of air, water, soil, living organisms and food resources [E2]
	Liabilities management and site decommissioning [E2]		M	3	Pollution of air, water, soil, living organisms and food resources [E2]
	Substances of concern and very high concern [E2]				Substances of concern and very high concern [E2]
E3 – WATER AND MARINE RESOURCES	Freshwater [E3]	M	M	2	Water [E3]
	Water and marine resources [E3]				Water and marine resources [E3]

TOPICAL ESRS	SUB-TOPICS	IMPACT	FINANCIAL	MATERIAL IROs	NAME OF SUB-TOPICS IN ESRS 1 AR 16
<b>E4 – BIODIVERSITY AND ECOSYSTEMS</b>	Land-use change [E4]	M	M	2	<i>Direct impact drivers of biodiversity loss: land-use change, freshwater-use change and sea-use change [E4]</i>
	Impacts on the state of species [E4]				<i>Impacts on the state of species [E4]</i>
	Impacts on the extent and condition of ecosystems [E4]				<i>Impacts on the extent and condition of ecosystems [E4]</i>
	Direct operation (excluding water) [E4]				<i>Direct impact drivers of biodiversity loss [E4]</i>
	Invasive alien species [E4]				<i>Direct drivers of biodiversity loss: Invasive alien species [E4]</i>
<b>E5 – RESOURCES USE AND CIRCULAR ECONOMY</b>	Circularity in inputs [E5]				<i>Resource inflows including resource use [E5]</i>
	Circularity in products and services [E5]		M	2	<i>Resource outflows related to products and services [E5]</i>
	Hazardous and non-hazardous waste [E5]				<i>Waste [E5]</i>
	Radioactive waste [E5]	M	M	3	<i>Waste [E5]</i>
<b>S1 – OWN WORKFORCE</b>	Occupational health, safety, and radioprotection [S1]	M		2	<i>Working conditions: health and safety [S1]</i>
	Working conditions and employee well-being [S1]	M		2	<i>Working conditions: secure employment, working time, adequate wages, work-life balance [S1]</i>
	Skills and career development [S1]	M	M	2	<i>Equal treatment and opportunities for all: training and skills development [S1]</i>
	Social dialogue [S1]		M	1	<i>Working conditions: social dialogue, collective bargaining, including the proportion of workers covered by collective agreements, freedom of association, existence of works councils and workers' rights to information, consultation and participation [S1]</i>
	Diversity and inclusion [S1]	M		1	<i>Equal treatment and opportunities for all: gender equality and equal pay for work of equal value, measures to combat violence and harassment in the workplace, diversity and other work-related rights: child labor, forced labor, adequate housing, privacy [S1]</i>
	Disability [S1]				<i>Equal treatment and opportunities for all: employment and inclusion of persons with disabilities [S1]</i>
<b>S2 – WORKERS IN THE VALUE CHAIN</b>	Working conditions for suppliers and subcontractors [S2]	M		2	<i>Working conditions, Equal treatment and opportunities for all and Other work-related rights [S2]</i>

TOPICAL ESRS	SUB-TOPICS	IMPACT	FINANCIAL	MATERIAL IROs	NAME OF SUB-TOPICS IN ESRS 1 AR 16
<b>S3 – AFFECTED COMMUNITIES</b>	Rights of Indigenous peoples [S3]				<i>Rights of Indigenous peoples [S3]</i>
	Stakeholder dialogue and engagement [S3]		M	1	<i>Communities’ civil and political rights [S3]</i>
	Economic development of territories [S3]	M		2	<i>Communities’ economic, social and cultural rights [S3]</i>
	Safety and security of our activities and products (health and safety of local residents) [S3]	M	M	4	<i>Communities’ economic, social and cultural rights [S3]</i>
<b>S4 – CONSUMERS AND END-USERS</b>	Continuity and final cost for the end-user [S4]	M	M	4	<i>Social inclusion of consumers and/or end-users [S4]</i>
	Transparency and information for the end-user [S4]	M		1	<i>Information-related impacts for consumers and/or end-users [S4]</i>
<b>G1 – BUSINESS CONDUCT</b>	Business ethics and conduct, prevention of fraud, corruption, and influence trafficking [G1]		M	1	<i>Corporate culture, protection of whistleblowers, corruption and bribery [G1]</i>
	Management of relationships with suppliers [G1]	M	M	2	<i>Management of relationships with suppliers including payment practices [G1]</i>
	Animal welfare [G1]				<i>Animal welfare [G1]</i>
	Political influence and lobbying activities [G1]		M	2	<i>Political engagement and lobbying activities [G1]</i>
	Data security and cybersecurity [G1]				<i>“Cybersecurity [G1]” from the “Mining, Quarrying and Coal” draft ESRS sector standard and the sector grids of the extra-financial rating agencies.</i>
				<b>45</b>	
<b>Topics excluded from the analysis as irrelevant</b>	Microplastics [E2]				<i>Microplastics [E2]</i>
	End-user safety [S4]				<i>Personal safety of consumers and/or end-users [S4]</i>



**Materiality analysis update process**

The materiality analysis is managed by the Corporate Engagement 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 report.

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 report**

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" 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.

In a context of pressure on prices, energy performance remains an important subject for the group, addressed in the Commitment roadmap. It also contributes to the reduction of the group's scopes 1 and 2 greenhouse gas emissions. It is therefore addressed in this sustainability report through the prism of climate change mitigation.

##### 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.

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's liquid and gaseous discharges are monitored throughout the year, in order to ensure applicable values are respected and enable rapid corrective action if necessary. In addition, in order to verify the absence of a real impact due to the facility, deferred monitoring (based on sampling) is carried out in the various ecosystems and throughout the radionuclide transfer chains up to humans.

Other emissions (with local effect: NO<sub>x</sub>, SO<sub>x</sub>, etc.) than greenhouse gas emissions are subject to specific controls and are monitored at industrial site level. They are reported in the specific publications of the entities, available on the Orano website in the reference publications.

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 topic of "Substances of concern and of 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.

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).

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.

As part of the implementation of the REACH regulation, an internal procedure sets the guidelines to help prioritize substitution studies. As soon as a substance is included in the list defined by Article 59.1 of the REACH Regulation (*i.e.* this substance is an SVHC substance), a substitution study is carried out as a priority.

In addition, this procedure specifies the rules for the choice of a substance for new processes. Thus, substances listed in Annex XIV of the REACH Regulation are prohibited. Substances listed according to Article 59.1 of the REACH Regulation, but more broadly, substances with CMR, or PBT, or vPvB or PE characteristics are to be avoided. Substances used solely in the context of scientific experimentation, analysis or chemical research carried out under controlled conditions, and involving quantities of less than 1 metric ton per year, are exempt from these internal obligations.

##### 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 15 million m<sup>3</sup> of freshwater in 2024.

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.

**State of species [E4], State of ecosystems [E4] and Invasive alien species [E4]**

These topics do not emerge as material in the analysis of pressure factors on biodiversity carried out by the group. This result is based on a Global Biodiversity Score (GBS) analysis and is linked to the specific environments of the group's mining activities.

**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 specific consumption.

**Conventional waste [E5]**

Conventional waste from economic activities is classified into two categories: non-hazardous waste (NHW), including inert waste, and hazardous waste (HW). French regulations provide for management methods to be prioritized starting with the reduction of waste at source, followed by recovery, which includes reuse, recycling, composting, or energy recovery (e.g., methanization and energy recovery) and lastly, disposal (by landfill or incineration without energy recovery).

Depending on the category of waste, different recovery and disposal processes are implemented. The facilities are authorized, by prefectural decree, to handle specific waste (hazardous, non-hazardous or inert). Thus, waste must be directed to specific and compatible channels.

In 2021, 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 67% in 2023 and to 70% in 2030. In 2024, work was carried out to improve this recovery rate in order to identify alternatives to disposal by landfill or incineration for potentially recoverable waste.

**Disability [S1]**

As part of its diversity and inclusion initiatives, Orano has been deploying an inclusive policy for 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. Retention in employment is the first item of expenditure in the disability budget. 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. The latest agreement, renegotiated at the end of 2023 for a period of four years (2024-2027), reaffirms Orano's desire to continue and strengthen this inclusivity momentum, while meeting the evolving needs of its employees with disabilities.

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 Orano operates that recognizes indigenous people. The sub- topic is therefore not material due to the assessment of the scope.

Orano operates with respect for the fundamental rights of local communities and indigenous peoples. 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.

**Data security and cybersecurity [G1]**

The risks identified in terms of data security and cybersecurity, and described in Chapter 3, are not likely to generate material Impacts, Risks and Opportunities (IRO) in terms of sustainability as such. The security of information systems is one of the measures necessary for the safety and security of the activities and products discussed in Section 4.3.3.2, as well as business continuity addressed in Section 4.3.4.

Orano aims to be an exemplary group in terms of data protection, including personal data, 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. This data may be strategic for the continuity of the group's activities or sensitive, such as personal data. They may also be subject to specific regulations.



#### 4.1.5.5 Data point chaining and Orano specific information

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 19 additional Orano-specific metrics.

##### LIST OF DISCLOSURE REQUIREMENTS (DR)

ESRS	Disclosure Requirement (DR)	Section	Orano specific data points
	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	
ESRS 2	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	

ESRS	Disclosure Requirement (DR)	Section	Orano specific data points
<b>E1 – CLIMATE CHANGE</b>	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	
	E1-4 – Targets related to climate change mitigation and adaptation	4.2.1.4 4.2.1.5	
	E1-5 – Energy consumption and mix	Non-material	
	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
	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		
<b>E2 – POLLUTION</b>	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	
	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		
<b>E3 – WATER AND MARINE RESOURCES</b>	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	
E3-5 – Anticipated financial effects from water and marine resources-related Impacts, Risks and Opportunities	4.2.2.5		



## 4

## SUSTAINABILITY STATEMENT

Societal and environmental challenges at the heart of the strategy

ESRS	Disclosure Requirement (DR)	Section	Orano specific data points
<b>E4 – BIODIVERSITY AND ECOSYSTEMS</b>	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	
<b>E5 – RESOURCES USE AND CIRCULAR ECONOMY</b>	E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	4.2.3.6	
	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	Number of radioactive waste recovery channel openings planned
<b>S1 – OWN WORKFORCE</b>	E5-6 – Anticipated financial effects from resource use and circular economy-related Impacts, Risks and Opportunities	4.2.5.2 4.2.5.3	
	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	
		4.3.1.2	
		4.3.1.3	
	S1-1 – Policies related to own workforce	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 Net promoter score
		4.3.1.2	
	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	4.3.1.3 4.3.1.4 4.3.1.5 4.3.1.6	

ESRS	Disclosure Requirement (DR)	Section	Orano specific data points
<b>S1 – OWN WORKFORCE</b>		4.3.1.2	
		4.3.1.3	
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.4	
		4.3.1.5	
		4.3.1.6	
	S1-6 – Characteristics of the undertaking’s employees	4.3.1.3	
	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	
	S1-9 – Diversity metrics	4.3.1.6	
	S1-10 – Adequate wages	4.3.1.3	
	S1-11 – Social protection	4.3.1.3	
	S1-12 – Persons with disabilities	Non-material	
	S1-13 - Training and skills development metrics	4.3.1.5	Rate of access to training (%)
			Number of ISO 45001 and OHSAS 18001 certified sites
			Average exposure of employees to radiation over 12 consecutive months (mSv)
			Total individual external doses over 12 consecutive months due to radiation for Orano employees (H.mSv)
	S1-14 – Health and safety metrics		Total individual internal doses over 12 consecutive months due to radiation for Orano employees (H.mSv)
		Average exposure of subcontractors to radiation over 12 consecutive months (mSv)	
		Orano employees over 14 mSv (internal Orano threshold)	
		Subcontractors over 14 mSv (internal Orano threshold)	
	4.3.1.2	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		
S1-17 – Incidents, complaints and severe human rights impacts	4.3.1.6		



ESRS	Disclosure Requirement (DR)	Section	Orano specific data points
<b>S2 – WORKERS IN THE VALUE CHAIN</b>	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 value chain workers	4.3.2.2	
	S2-2 – Processes for engaging with value chain workers about impacts	4.3.2.4	
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.3.2.4	
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, 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	
<b>S3 – AFFECTED COMMUNITIES</b>	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	
	S3-2 – Processes for engaging with affected communities about impacts	4.3.3.4	
		4.3.3.5	
	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	
	S3-5 – Targets related to the management of material negative impacts, the development of positive impacts and the management of material risks and opportunities	4.3.3.4	
			INES Level 2 or higher event (France)
			INES level 1 events (France)
			INES level 0 events (France)
			Safety Prevention Rate (SPR)
			Industrial Risks Prevention Rate (IRPR)
			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	
	4.3.3.2	Share of non-group purchases by European entities from suppliers located in Europe	
	4.3.3.3	Share of non-group purchases by foreign entities made in the host country	
	4.3.3.4		

ESRS	Disclosure Requirement (DR)	Section	Orano specific data points	
<b>S4 – CONSUMERS AND END-USERS</b>	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		
		4.3.4.2		
	S4-1 – Policies related to consumers and end-users	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		
	<b>G1 – BUSINESS CONDUCT</b>	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 Management of climate issues at the highest level of the Company

This commitment to climate preservation and carbon neutrality is part of its 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<sub>2</sub>/kWh according to the EDF life cycle analysis and 12g CO<sub>2</sub>/kWh in the IPCC literature).

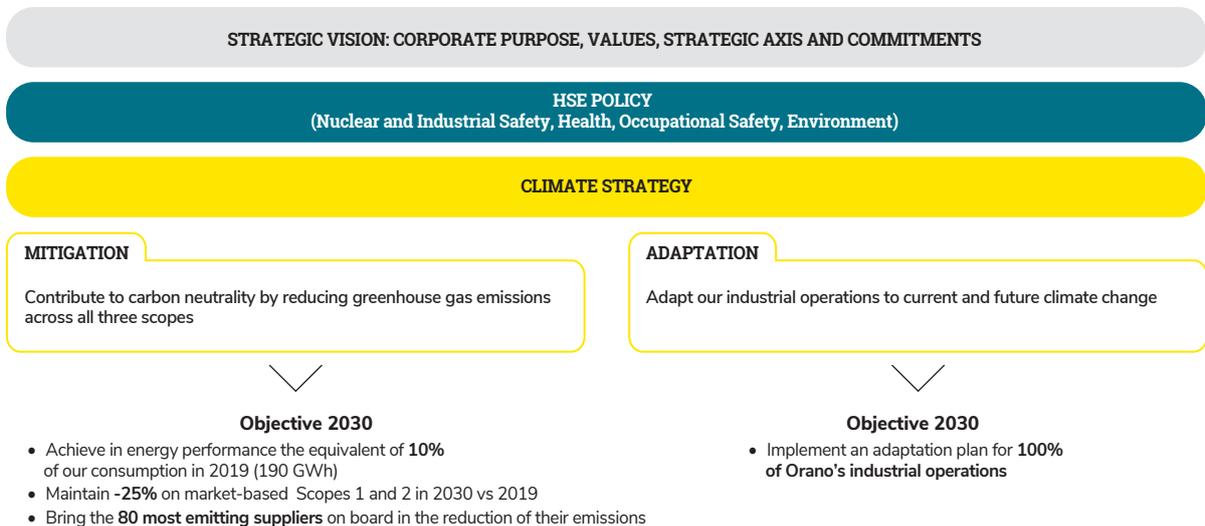
The group's objectives are included in the "Climate" commitment of the Commitment roadmap for 2030, validated by the Board of Directors in December 2020 and renewed in December 2024.

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 subject of adaptation to climate change has also been presented regularly since 2021.

An internal carbon price was introduced in 2021 in the assessment of investments. Climate risks were included in the risk mapping exercise and in the feedback provided to the Executive Committee and the Board of Directors. The compensation of the Chief Executive Officer and 3,200 group managers includes a carbon target. The subject is now one of the topics for discussion with Orano's suppliers. Information on the progress of actions is provided at each managerial conference. Awareness campaigns are being run on this topic. Since 2021, nearly 800 managers have been trained in the *Fresque du climat* (Climate Fresk), including all of the group's Management Committees.

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**

The Strategy, Investment and Sustainability Committee is responsible for analyzing the main strategic directions of the group's development, taking into account its CSR policy and taking the most important strategic investment decisions.

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 Audit and Ethics Committee monitors issues relating to the preparation and control of accounting and financial information, in particular the process for preparing financial and non-financial information, the effectiveness of internal control and risk management systems (including those of a social and environmental nature), the statutory audit of the annual and consolidated financial statements by the Statutory Auditors and the consistency of accounting methods, the procedure for selecting the Statutory Auditors and their independence, the approval of additional services provided by the Statutory Auditors, the independence of the Statutory Auditors, the proper valuation of mining resources and reserves, the monitoring of the execution of major projects and the mapping of business risks.

On climate-related issues, 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 Nominating Committee is responsible for the compensation policy, including the compensation of officers.

On climate-related issues, the Compensation and Nominating 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.

The variable compensation of the Chief Executive Officer in 2023 includes greenhouse gas reduction targets. In 2024, they will be enhanced with an objective on adaptation to climate change.

**4.2.1.2 Climate change related Impacts, Risks and Opportunities (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, 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, duty of 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
<b>CLIMATE CHANGE MITIGATION [E1]</b>		
<b>PROVEN NEGATIVE IMPACT</b>	<b>IMPACT OF GREENHOUSE GAS EMISSIONS ON CLIMATE CHANGE</b>	<b>OWN OPERATIONS, UPSTREAM</b>
<b>IRO</b>	The group's greenhouse gas emissions, like those of others, contribute to global warming.	
<b>Description</b>	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.	
<b>PROVEN POSITIVE IMPACT</b>	<b>CONTRIBUTION OF NUCLEAR TO THE FIGHT AGAINST GLOBAL WARMING</b>	<b>OWN OPERATIONS, UPSTREAM, DOWNSTREAM</b>
<b>IRO</b>	Nuclear energy is a low-carbon energy and can contribute to the fight against climate change.	
<b>Description</b>	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.	
<b>FUTURE RISK</b>	<b>RISK OF INADEQUACY OF THE TRANSITION PLAN</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	An insufficient transition plan could generate financial and commercial risks.	
<b>Description</b>	A GHG emissions reduction trajectory that is not aligned with external expectations may generate financial or commercial risks over the next ten 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...	
<b>FUTURE OPPORTUNITY</b>	<b>OPPORTUNITY FOR NUCLEAR DEVELOPMENT AND THE GROUP'S ACTIVITIES</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	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.	
<b>Description</b>	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
<b>CLIMATE CHANGE ADAPTATION [E1]</b>		
<b>FUTURE RISK</b>	<b>PHYSICAL RISKS TO ORANO'S ACTIVITIES AND ITS VALUE CHAIN CAUSED BY CLIMATE HAZARDS</b>	<b>OWN OPERATIONS, UPSTREAM, DOWNSTREAM</b>
<b>IRO</b>	Climate change (high heat, water stress, heavy rainfall, etc.) could slow down or stop Orano's activities (industrial operations, transport of materials, etc.).	
<b>Description</b>	Orano is already seeing an increase in climate hazards. The worsening of these hazards and the non-management of vulnerabilities could hamper Orano's production capacities and ultimately the group's revenue. The group has structured an approach to adapting to climate change based on the RCP 4.5 and RCP 8.5 scenarios by 2050 and 2100 (where relevant to the lifetime of the operations). The teams are working on quantifying the investments to be made over the next 10 years.	
<b>FUTURE RISK</b>	<b>RISK FOR ORANO OF A UPSTREAM VALUE CHAIN NOT ADAPTED TO CLIMATE CHANGE</b>	<b>UPSTREAM</b>
<b>IRO</b>	Climate change could generate tensions on the supply of raw materials, materials and equipment necessary for the activity.	
<b>Description</b>	Climate change could impact supply chains as well as access to certain resources. This could impact the group's production capacities and therefore its revenue or production costs.	

**4.2.1.3 Business model resilience 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 sites in 2022. They have been appropriated by each entity for planning and implementation. In 2024, all of the group's industrial entities worked to formalize their adaptation plan.



**DESCRIPTION OF ACUTE AND CHRONIC RISKS**

Area of activity	Extreme phenomena (extreme temperature, heavy rain, storms, flooding)	
Plants	<b>Increased extreme temperature events and intense precipitation, especially in the Mediterranean region and West Africa</b>	<ul style="list-style-type: none"> <li>Fuel cycle plants: risks of a fall in production or temporary shutdowns (sites in the south of France, in particular)</li> <li>Difficulties in cooling certain facilities identified</li> <li>Increased risk of a violent Mediterranean episode with flooding and damage to the effluent basins of the establishments concerned</li> </ul>
Mining		<ul style="list-style-type: none"> <li>Sharp increase in extreme heat peaks at the Canadian and Kazakh sites (+3°C for maximums according to the RCP 8.5 in 2050), and an increase in the intensity of extreme precipitation events</li> <li>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.)</li> </ul>
Suppliers		<ul style="list-style-type: none"> <li>Significant delays and disruption in the supply of manufactured or chemical products, particularly from certain suppliers</li> </ul>
Radioactive material flows		<ul style="list-style-type: none"> <li>Logistical difficulties (destruction of roads, traffic interruption, disruptions) related to inclement weather) and heat peaks that threaten road and rail traffic</li> <li>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</li> <li>Risk of partial or total unavailability of ports (flooding by tides during storms)</li> </ul>

Area of activity	Chronic phenomena (average temperature, drought, water resources, sea level, etc.)	
Plants	<b>Increase in average temperatures, drought and decrease in water resources</b>	<ul style="list-style-type: none"> <li>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)</li> <li>Orano is very little affected by the increase in sea level by 2100, with the exception of one of its sites</li> </ul>
Mining		<ul style="list-style-type: none"> <li>The duration of periods of drought varies little, with episodes already experienced today, however the intensity is increasing.</li> <li>The “forest fire” hazard, as in Canada, for example, already observed due to waves of drought, is not expected to increase</li> </ul>
Suppliers		<ul style="list-style-type: none"> <li>Sites not affected by the risk of river and coastal flooding</li> <li>Increase in supply costs for certain suppliers identified as the most sensitive to climate conditions</li> </ul>
Radioactive material flows		<ul style="list-style-type: none"> <li>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 2 days per year currently according to RCP 8.5 in 2050.</li> </ul>

**DESCRIPTION OF THE MAIN LEVERS FOR ADAPTING TO PHYSICAL RISKS**

Area of activity	Main levers for adapting to chronic and acute physical risks	
Plants	<b>Cooling capacity upgrade</b>	<ul style="list-style-type: none"> <li>Resizing of water management systems (dry period and violent Mediterranean episode)</li> </ul>
Mining		<ul style="list-style-type: none"> <li>Specific studies of resilience to climate hazards</li> <li>Resizing of water management systems</li> </ul>
Suppliers	<b>Working conditions adaptation</b>	<ul style="list-style-type: none"> <li>Monitoring of vulnerabilities and adaptation of strategic suppliers</li> <li>Geographic diversification of supplies</li> <li>Integration of an outsourced activity in the event of a mismatch</li> </ul>
Radioactive material flows	<b>Water footprint reduction program</b>	<ul style="list-style-type: none"> <li>Diversification of logistics routes</li> <li>Specific studies on transport conditions</li> </ul>

**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.

Due to the nature of its activities, which deliver low-carbon, controllable, competitive and safe electricity, the effects of climate change are mainly opportunities for Orano, in terms of transition. The contribution of Orano’s activities to a low-carbon world is

reflected in the historical choice of its strategic priorities, one of the pillars of which is Climate. This commitment is reflected today in its 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 fed into the identification and rating of climate change-related IROs. It will be updated in 2025

**SUMMARY OF THE RESULTS OF THE RISK AND OPPORTUNITY ASSESSMENTS AT 10 YEARS**

Issue	Description
	<b>Opportunities</b>
Policies	⊕ Increase in the price of CO <sub>2</sub> in the various markets, favoring de facto nuclear power
	⊕ Decrease in borrowing costs resulting from States’ financial support for nuclear
	<b>Risk</b>
	⊖ Deterioration of international relations (migration of populations, tensions over strategic materials necessary for the transition)
Market	<b>Opportunity</b>
	⊕ Increased demand for uranium, driving up front end commodity prices
Reputation	<b>Opportunities</b>
	⊕ 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	<b>Opportunities</b>
	⊕ Development and implementation of new nuclear technologies: multi-recycling, reprocessed uranium, innovative new fuels, reduction of waste toxicity, molten salt reactors
	⊖ / ⊕ Development of technologies that can replace nuclear power (solar, wind, hydrogen, batteries, etc.), but potential new business opportunities
	<b>Risk</b>
	⊖ Tensions on the supply of materials necessary for the activity (production stoppage, increase in costs, conflicts of use)
Regulations and legal	<b>Risk</b>
	⊖ 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.



**DESCRIPTION OF ACTIONS TO MITIGATE TRANSITION RISKS AND CAPTURE OPPORTUNITIES**

Issue	Identified actions
<b>Policies</b>	<ul style="list-style-type: none"> <li>● Maintain an exemplary industrial role and the sector’s relations with States</li> <li>● Strengthen security at international sites in countries most affected by global warming</li> <li>● Diversify supply sources</li> </ul>
<b>Market</b>	<ul style="list-style-type: none"> <li>● Prepare the need to renew and extend the group’s mining capacities</li> </ul>
<b>Reputation</b>	<ul style="list-style-type: none"> <li>● Intensify the education of the general public on the benefits of the solution provided by the nuclear industry</li> <li>● Continue the transition to ISR mining techniques, which have the advantage of producing very little waste or residues</li> <li>● Promote the group’s commitment as a responsible player</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>● Maintain investments in R&amp;D and innovation to complete ongoing development projects (e.g., waste transmutation)</li> <li>● Maintain a strategic watch on the sectors driving the transition and invest today in many new technologies with business synergies (e.g., batteries)</li> <li>● Maintain a watch on strategic supplies</li> </ul>
<b>Regulations and legal</b>	<ul style="list-style-type: none"> <li>● Anticipate discussions with the safety authority regarding the challenges of certain regulatory decisions</li> <li>● Maintain a balance between the need for technical challenge and innovation support</li> </ul>

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 assessed against IEA 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.

**HAZARDS TAKEN INTO ACCOUNT IN THE PHYSICAL RISK ANALYSIS**

	Hazards taken into account in the physical risk analysis		Incidents not relevant to Orano
	Chronic	Acute	
<b>Temperature-related</b>	<ul style="list-style-type: none"> <li>● Changing temperature (air, freshwater, marine water)</li> <li>● Heat stress</li> <li>● Temperature variability</li> </ul>	<ul style="list-style-type: none"> <li>● Heatwave and extreme heat wave</li> <li>● Cold wave/frost</li> <li>● Wildfire</li> </ul>	Permafrost thawing
<b>Wind-related</b>	<ul style="list-style-type: none"> <li>● Changing wind patterns</li> </ul>	<ul style="list-style-type: none"> <li>● Cyclones, hurricanes, typhoons</li> <li>● Storms (including blizzards, dust, and sandstorms)</li> <li>● Tornado</li> </ul>	
<b>Water-related</b>	<ul style="list-style-type: none"> <li>● Changing precipitation patterns and types (rain, hail, snow/ice)</li> <li>● Precipitation or hydrological variability</li> <li>● Saline intrusion</li> <li>● Sea level rise</li> <li>● Water stress</li> </ul>	<ul style="list-style-type: none"> <li>● Drought</li> <li>● Heavy precipitation (rain, hail, snow/ice)</li> <li>● Flood (coastal, fluvial, pluvial, ground water)</li> <li>● Marine submersion Marine heat waves</li> </ul>	Ocean acidification Glacial lake outburst
<b>Solid mass-related hazards</b>	<ul style="list-style-type: none"> <li>● Coastal erosion</li> <li>● Soil erosion</li> <li>● Solifluction</li> </ul>	<ul style="list-style-type: none"> <li>● Landslide</li> <li>● Subsidence RGA</li> </ul>	Avalanche Soil degradation

#### 4.2.1.4 A continuous and renewed effort on our carbon footprint

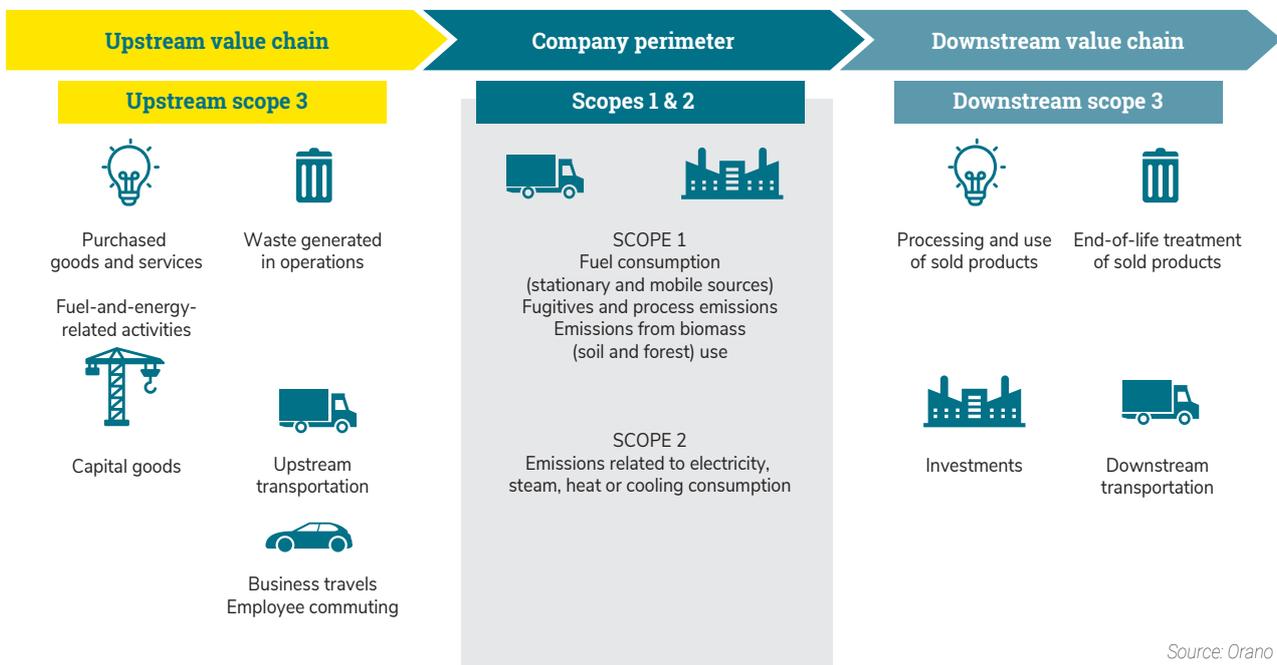
Aware of the climate change mitigation issue, the nuclear industry regularly conducts studies of its greenhouse gas emissions over the entire life cycle. Emissions associated with the fuel cycle are the largest carbon impact item. The decarbonization of the cycle's activities is thus a major challenge in terms of compliance 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.

#### The 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. Greenhouse gas emissions can be broken down into three scopes, illustrated below.

#### THE THREE SCOPES OF GREENHOUSE GAS EMISSIONS



**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<sub>2</sub> emissions not resulting from combustion.

**Scope 2:** indirect emissions related to the consumption of electricity, heating, 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.

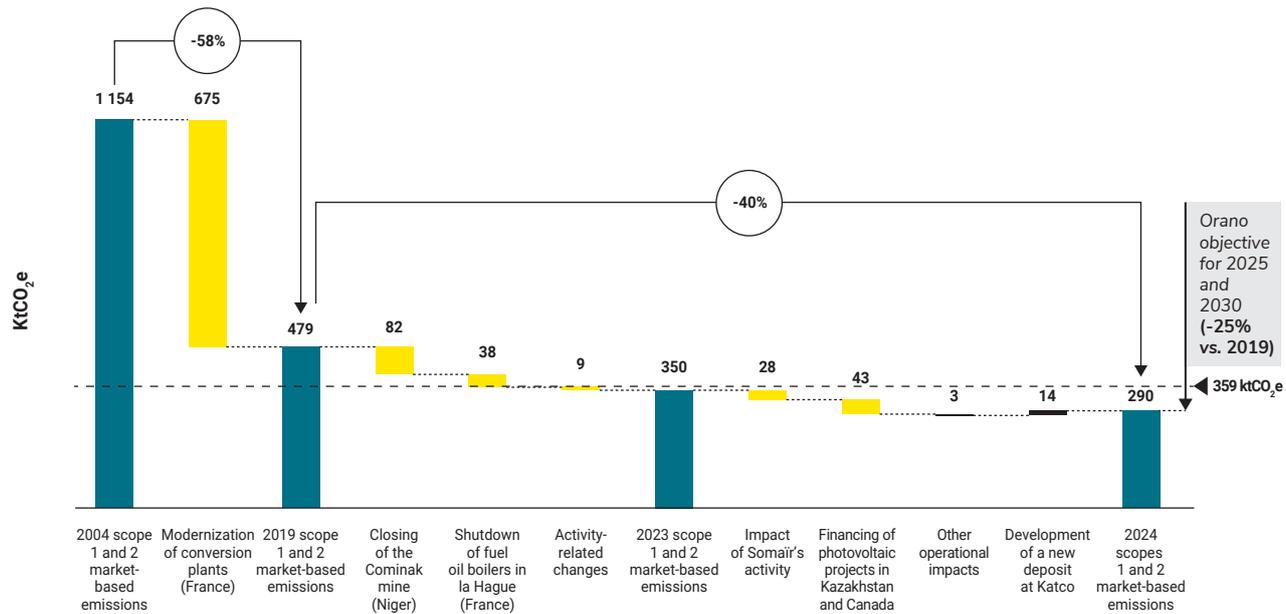
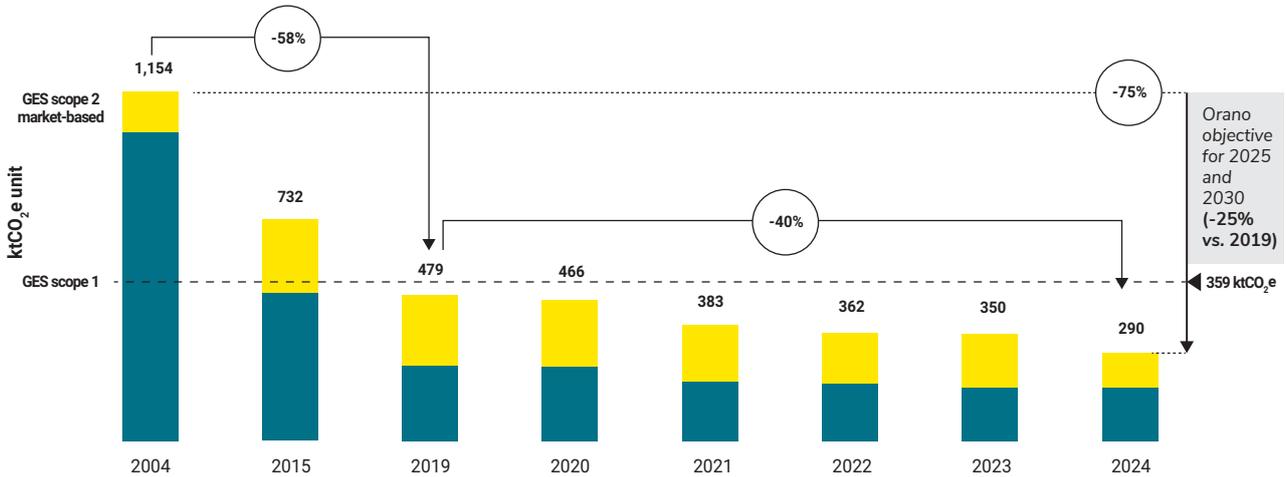


Short-term target raised to -25% of scopes 1 and 2 market-based emissions compared to 2019

Orano began a program to reduce its greenhouse gas emissions in 2004. This enabled a -57% reduction in scope 1 and scope 2 emissions between 2004 and 2019, in particular through new, more

energy-efficient facilities, a reduction in heavy fuel oil consumption and elimination of SF<sub>6</sub> emissions.

CHANGE IN ORANO SCOPES 1 AND 2 MARKET-BASED GREENHOUSE GAS EMISSIONS



Source: Orano

The group has set itself in 2023 a short-term objective of reducing its direct and indirect GHG emissions (scopes 1 and 2) by an additional -25% by 2025 compared to 2019 (or -50% vs. 2015). This objective is aligned with the Paris Agreement and a "1.5°C" trajectory according to the Science-Based Target Initiative (SBTI) framework. It is based as well as an industrial vision updated annually, on the analysis of decarbonization levers and locked-in emissions.

Orano has already in 2024 achieved a 40% reduction 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 in line with its purpose.

As part of the renewal of its Commitment roadmap for 2030 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 target is assessed "Well below 2°C" by the Science-Based Target Initiative (SBTI) model, which does not take into account the reductions in emissions made by the group between 2004 and 2019.

In 2030, this new target will reduce the group's emissions by -70% compared to 2004 and -50% compared to 2015. This is in line with the French National Low Carbon Strategy (SNBC v2 of 2020) which expects -40% in 2030 vs. 1990 and -28% in 2030 vs. 2015. This reflects France's plan to be aligned with the Paris Agreement and will be revised soon to be aligned with the European Union (EU) "Fit for 55" ambition.

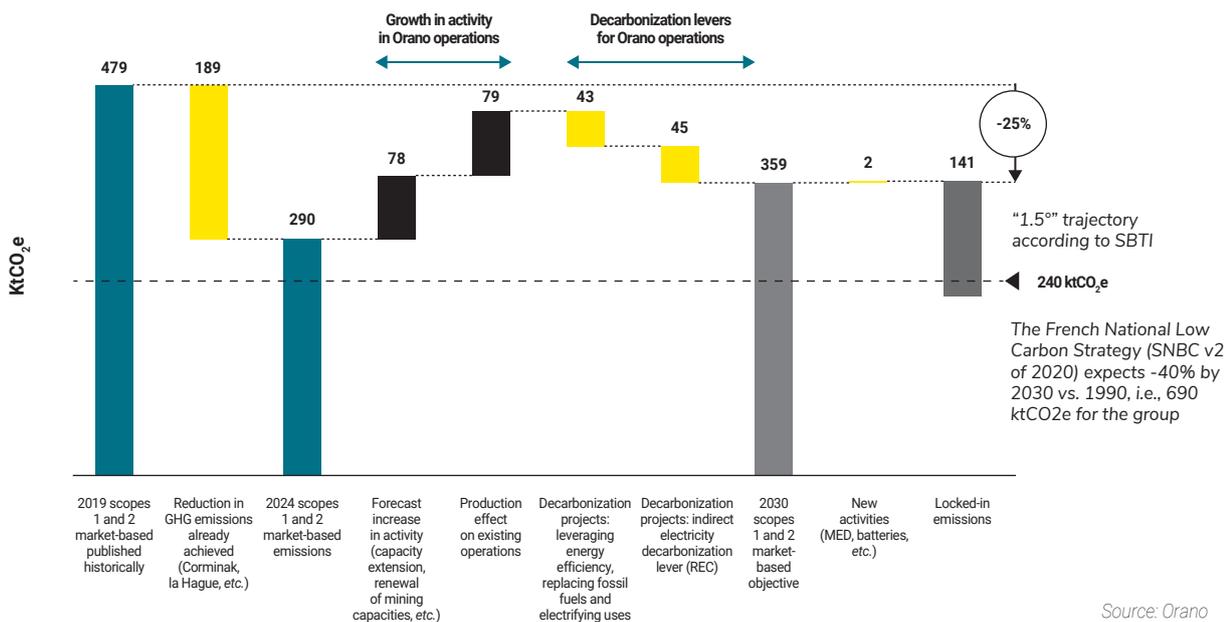
The group's objectives will ultimately contribute to the reduction in emissions per kWh of nuclear origin (between 4g CO<sub>2</sub>/kWh according to EDF life cycle analysis and 12g CO<sub>2</sub>/kWh in the IPCC literature).

In 2025, the group will analyze the impact of the end of the activities of its Niger subsidiaries and the expectation of the CSRD Directive to include the emissions of its joint operations in the group's consolidated GHG emissions, in accordance with its climate commitment.

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 ways to decarbonize its largest items but has not set a quantitative target for reducing scope 3. The group has set itself a resource target through its Commitment roadmap for 2030, its Climate strategy and Responsible Purchasing policy. Orano plans to involve 80 suppliers with the highest emissions in reducing their emissions.

**ORANO DECARBONIZATION TARGETS**



**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	Contribution of decarbonization projects
<ul style="list-style-type: none"> <li>Energy efficiency</li> <li>Substitution of fossil fuels and electrification of uses</li> <li>The reduction of residual greenhouse gas emissions from processes (N<sub>2</sub>O).</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of voltage on equipment, change of lighting or motorization, etc.</li> <li>Replacement of fuel oil boilers, electrification of the company vehicle fleet, etc.</li> </ul>	43 ktCO <sub>2</sub> e
<ul style="list-style-type: none"> <li>Decarbonization of electricity in countries with a high emission factor (Kazakhstan, Canada), directly or through project financing (REC)</li> </ul>	<ul style="list-style-type: none"> <li>Financing of photovoltaic projects through the purchase of renewable energy certificates</li> </ul>	45 ktCO <sub>2</sub> e
<ul style="list-style-type: none"> <li>Mobilization of the main suppliers on a common approach to reducing their impact as part of their activities on behalf of the group</li> <li>Soliciting low-carbon alternatives in calls for proposals</li> <li>Eco-design of future investments</li> </ul>	<ul style="list-style-type: none"> <li>Annual meeting with the most emitting suppliers</li> <li>Methodological support</li> <li>The study of "low-carbon" calls for proposals for the civil engineering of a project</li> </ul>	No quantified data



Due to the efforts already made to reduce process-related emissions, 75% of the group's scope 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;
- decarbonization of electricity in countries with high emission factors (Kazakhstan, Canada), directly or through project financing (Renewable Energy Certificates, REC); and
- the reduction of residual greenhouse gas emissions from processes (N<sub>2</sub>O).

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 87% of the group's total GHG emissions in 2024.

74% of the group's emissions were located at the front end of its activities, including in particular 66% in the items "Purchases of goods and services" and "Non-current assets". 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:

- make 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, which until now has been less than 50%;
- carry out jointly with the main suppliers a joint initiative to reduce their impact in the context of their activities on behalf of the group; and
- continue eco-design actions: a specific working group was launched, bringing together all the group's project players, one of whose objectives is to help build an efficient decarbonization approach.

### 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, which highlighted:

- no locked-in emissions within its scope 3, in particular because the footprint associated with the use of the products sold is not dependent on the product itself;
- locked-in emissions related to the process in the absence of capture technology (N<sub>2</sub>O in France), up to 11 ktCO<sub>2</sub>e;

- locked-in emissions associated with assets (fossil fuel boilers) for a total estimated at 70 ktCO<sub>2</sub>e;
- locked-in emissions associated with land-use change under the SRI method for a total estimated at 30 ktCO<sub>2</sub>e;
- locked-in emissions up to 30 ktCO<sub>2</sub>e associated with electricity consumption in France for which the supplier has committed to reach 30 gCO<sub>2</sub>e/kWh.

All locked-in emissions amounted to 141 ktCO<sub>2</sub>e. 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

All actions to reduce greenhouse gas emissions represent approximately 70 million euros, almost all of which are identified as eligible for the European green taxonomy, in accordance with the information disclosed in Section 4.2.1.6. In 2024, the group spent 8 million euros on decarbonization projects, of which 6 million euros are eligible for the European green taxonomy.

The group has not made any investments in coal, oil or gas. It is not included in the "Paris Agreement" benchmarks.

### 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 Commitment roadmap for 2030, the HSE policy and the Climate strategy is the responsibility of the Health – Safety – 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.

### Actions to reduce scopes 1 and 2

In 2024, the group continued its efforts to reduce its energy footprint. Replacing a burner in a gas boiler has reduced natural gas consumption by 12% compared to 2023.

As part of its new roadmap, the group is working to identify post-2025 energy performance projects.

**2024 IN ACTION:  
GHG emissions at the la Hague site down  
by 40% since 2019**

On the Orano la Hague site, numerous actions have been carried out to considerably reduce the site's scopes 1 and 2 carbon footprint, in particular through the implementation of an Energy Performance Program (EPP) including the replacement of fuel oil boilers with electric boilers, thus reducing GHG emissions (scopes 1 and 2) from 93,000 metric tons in 2019 to 58,000 metric tons in 2024.

To go further, in 2024 the site began actions to stop the centralized production of superheated water, which will ultimately reduce the site's energy consumption by 5%. The replacement of the fourth and last boiler is also planned in the coming years.

**Mobilization to reduce scope 3 in partnership with the suppliers**

This work continued in 2024 with concrete action on:

- the collection and analysis of the decarbonization ambitions of more than 100 of the group's suppliers, representing 50% of the footprint of purchases of goods and services;
- the study of "low-carbon" calls for proposals on certain strategic projects;
- specific support for 10 targeted SMEs.

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.

For 2025, continued work is planned to pursue the eco-design of future projects, in particular by making better use of "low-carbon" calls for proposals and continuing to collect specific information from our suppliers.

**Specific actions for the decarbonization of transport**

The "Logistics" items account for 5% of the group's scope 3 emissions, including 3% for the transport of goods and 2% 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 Packages 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. Orano NPS acquired STSI, acquiring rail resources as well as new operational platforms in France and Belgium. This acquisition allows the development of the road and rail transport of nuclear materials. It offers customers in France and Europe an optimized, broader and more integrated range of 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) Department 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.

Since 2021, the group's company vehicles have been systematically replaced with electric or hybrid vehicles. At the end of 2023, nearly half of the Company car fleet fell into this category. Regarding the fleet of service vehicles, the rate of electric vehicles meeting the Taxonomy criteria increased from 3% at the end of 2022 to 13% at the end of 2023 with the continued replacement of the fleet and the electrification of vehicles at the Orano la Hague site. This rate did not increase in 2024. The group's objective is to reach 100% by 2030 for the light vehicle fleet in France.

The evolution of the fleet is accompanied by a plan to roll out electric charging stations at the group's sites in France.

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. In 2024, the group worked with its social partners to help reduce greenhouse gas emissions from home-work transport for its employees.

**Greenhouse gas emissions targets**

The group's targets are presented in Section 4.2.1.4 *A continuous and renewed effort on our carbon footprint*.

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 at a slower pace due to the renewal of production plants.

**Gross scopes 1, 2, 3 and Total GHG emissions**

**Results in line with the objective**

In 2024, Orano's scopes 1 and 2 greenhouse gas emissions amounted to 333 ktCO<sub>2</sub>e (location-based) and 289 ktCO<sub>2</sub>e (market-based), split approximately 50% between scope 1 and scope 2. 63% of the impact is related to mining activities.



The reduction of the scopes 1 and 2 footprint has continued to reach -30% location-based since 2019 and -40% market-based since 2019. These reductions are in line with the group's objectives.

These results are mainly related to the decline in activity at the Somair mine <sup>(1)</sup> (for 28 tCO<sub>2</sub>e vs. 2023), as well as a program to finance photovoltaic projects in Kazakhstan and Canada (for 43 tCO<sub>2</sub>e vs. 2023). The Katco site (Kazakhstan) also increased its scope 1 related to the development of a new deposit (for 16 ktCO<sub>2</sub>e vs. 2023).

The intensity of scopes 1 and 2 market-based GHG emissions has decreased by 53% since 2019.

The Orano group's scope 3 order of magnitude is around 2 million tCO<sub>2</sub>e. Emissions were up compared to 2023 due to increases in activity at our main industrial sites, reflected in all items ("Fuel-and-energy-related activities", "Purchases of goods and services", "Capital goods" and "Upstream goods transportation"). The launch of the Georges Besse II extension explains most of the increase between 2023 and 2024.

As these are not yet linked to revenue growth, the scope 3 intensity is up in 2024 after several years of decline.

#### GREENHOUSE GAS EMISSIONS CALCULATED ON THE BASIS OF THE RULES OF THE CSRD DIRECTIVE

Indicators (GRI 305)	ESRS	Historical figures based on operational control		Figures in accordance with CSRD consolidation rules	
		Reference 2019	2024	Reference 2019	2024
Scope 1 direct GHG emissions (tCO <sub>2</sub> e)	E1-6>48 a	248,259	172,793		199,417
Location-based scope 2 indirect GHG emissions (tCO <sub>2</sub> e)	E1-6>49 a, 52 a	230,928	160,535		213,684
Market-based scope 2 indirect GHG emissions (tCO <sub>2</sub> e)	E1-6>49 b, 52 b	230,928	116,766		169,915
Location-based scopes 1 and 2 GHG emissions (tCO <sub>2</sub> e)	E1-6>44, 52 a	479,187	333,328	539,750	413,101
<b>Market-based scopes 1 and 2 GHG emissions (tCO<sub>2</sub>e)</b>	<b>E1-6&gt;44, 52 b</b>	<b>479,187</b>	<b>289,559</b>	<b>539,750</b>	<b>369,332</b>
<b>GHG reduction (market-based scopes 1 and 2) since 2019 (%)</b>	<b>E1-3&gt;29 b</b>	<b>n/a</b>	<b>-40%</b>	<b>n/a</b>	<b>-32%</b>
Share of gross scope 1 GHG emissions subject to carbon quotas (%)	E1-6>48 b	15%	12%		n/o
Share of Scope 2 emissions covered by contractual instruments (%)	E1-6 >AR 45 d	-%	27%		11%
Emissions related to joint operations operated by Cameco (scopes 1 and 2) (tCO <sub>2</sub> e)		60,563	79,773		
<b>Total scope 3 GHG emissions (tCO<sub>2</sub>e)</b>	<b>E1-6&gt;51</b>	<b>1,491,981</b>	<b>2,028,668</b>	<b>1,431,418</b>	<b>1,948,895</b>
of which Upstream scope 3 (tCO <sub>2</sub> e)	E1-6>51	1,205,844	1,720,711		1,640,938
Purchases of goods and services	E1-6>51	731,912	1,014,870		935,097
Capital goods	E1-6>51	270,249	524,895		524,895
of which Downstream scope 3 (tCO <sub>2</sub> e)	E1-6>51	286,136	307,956		307,956
Location-based scopes 1 and 2 and scope 3 GHG emissions (tCO <sub>2</sub> e)	E1-6 >44, 52 a	1,971,168	2,361,995	1,971,168	2,361,995
<b>Market-based scopes 1 and 2 and scope 3 GHG emissions (tCO<sub>2</sub>e)</b>	<b>E1-6 &gt;44, 52 b</b>	<b>1,971,168</b>	<b>2,318,227</b>	<b>1,971,168</b>	<b>2,318,227</b>
<b>Change in GHG (market-based scopes 1 and 2, scope 3) since 2019 (%)</b>	<b>E1-3&gt;29 b</b>	<b>n/a</b>	<b>18%</b>		<b>18%</b>

n/a: not applicable, n/o: not obtainable.

##### Methodological precision:

This table presents greenhouse gas emissions calculated on a historical basis on the basis of operational control. The emissions of the Niger subsidiaries (Somair, Cominak, Imouraren) were included until November 30, 2024. Cominak's data have been estimated based on 2023 results.

To date, the group has no operational control over subsidiaries accounted for by the equity method.

(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 2.1.1.1.

GREENHOUSE GAS EMISSIONS CALCULATED ON THE BASIS OF OPERATIONAL CONTROL

Objective 2025 and 2030	Indicators (GRI 305)	ESRS	Reference 2019	2022	2023	2024	Progress
	Scope 1 direct GHG emissions (tCO <sub>2</sub> e)	E1-6>48 a	248,259	189,839	176,270	172,793	
	Location-based scope 2 indirect GHG emissions (tCO <sub>2</sub> e)	E1-6>49 a, 52 a	230,928	171,701	174,009	160,535	
	Market-based scope 2 indirect GHG emissions (tCO <sub>2</sub> e)	E1-6>49 b, 52 b	230,928	171,701	174,009	116,766	
	Location-based scopes 1 and 2 GHG emissions (tCO <sub>2</sub> e)	E1-6>44, 52 a	479,187	361,539	350,279	333,328	
	<b>Market-based scopes 1 and 2 GHG emissions (tCO<sub>2</sub>e)</b>	<b>E1-6&gt;44 a, 52 a</b>	<b>479,187</b>	<b>361,539</b>	<b>350,279</b>	<b>289,559</b>	
Reduce market-based scopes 1 and 2 GHG emissions by 25% vs. 2019, i.e. 359,390 tCO <sub>2</sub> e	GHG reduction (market-based scopes 1 and 2) since 2019 (%)	E1-3>29 b	n/a	-25%	-27%	-40%	●
	Share of gross scope 1 GHG emissions subject to carbon quotas (%)	E1-6>48 b	15%	10%	11%	12%	
	Share of scope 2 emissions covered by contractual instruments (%)	E1-6 >AR 45 d	—%	—%	—%	27%	
	<b>Total scope 3 GHG emissions (tCO<sub>2</sub>e)</b>	<b>E1-6&gt;51</b>	<b>1,491,980.55</b>	<b>1,639,561</b>	<b>1,763,592</b>	<b>2,028,668</b>	
	of which Upstream scope 3 (tCO <sub>2</sub> e)	E1-6>51	1,205,844	1,347,843	1,456,914	1,720,711	
	of which Downstream scope 3 (tCO <sub>2</sub> e)	E1-6>51	286,136	291,718	306,678	307,956	
	Location-based scopes 1 and 2 and scope 3 GHG emissions (tCO <sub>2</sub> e)	E1-6 >44, 52 a	1,971,168	2,001,101	2,113,871	2,361,995	
	<b>Market-based scopes 1 and 2 and scope 3 GHG emissions (tCO<sub>2</sub>e)</b>	<b>E1-6 &gt;44, 52 b</b>	<b>1,971,168</b>	<b>2,001,101</b>	<b>2,113,871</b>	<b>2,318,227</b>	
	Change in GHG (market-based scopes 1 and 2, scope 3) since 2019 (%)	E1-3>29 b	n/a	2%	7%	18%	

n/a: not applicable.

Methodological precision:

This table presents greenhouse gas emissions calculated on a historical basis on the basis of operational control. Emissions from entities in joint operations operated by Cameco are accounted for within the group's upstream scope 3, on the basis of the previous year (2023 data in 2024). The emissions of the Niger subsidiaries (Somair, Cominak, Imouraren) were included until November 30, 2024. Cominak's data have been estimated based on 2023 results.



## GREENHOUSE GAS EMISSIONS INTENSITY BY TURNOVER

Indicators (GRI 305-4)	ESRS	Reference 2019	2022	2023	2024	Change vs. 2023
Turnover used to calculate intensities (in millions of euros)	E1-6>AR 55	3,787	4,237	4,775	4,926	
Location-based scopes 1 and 2 GHG emissions per unit of turnover (tCO <sub>2e</sub> /millions of euros)	E1-6 >53	127	85	73	68	-8%
Market-based scopes 1 and 2 GHG emissions per unit of turnover (tCO <sub>2e</sub> /millions of euros)	E1-6 >53	127	85	73	59	-20%
Scope 3 GHG emissions per unit of turnover (tCO <sub>2e</sub> /millions of euros)	E1-6 >53	394	387	369	412	+12%
Scopes 1, 2 and 3 location-based GHG emissions per unit of turnover (tCO <sub>2e</sub> /millions of euros)	E1-6 >53	521	472	443	480	+8%
GHG emissions (market-based scopes 1 and 2, scope 3) per unit of turnover (tCO <sub>2e</sub> /millions of euros)	E1-6 >53	521	472	443	471	+6%

**Methodological precision:**

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 2024 MARKET-BASED SCOPES 1 AND 2 GREENHOUSE GAS EMISSIONS (TCO<sub>2e</sub>) BY ACTIVITY

Indicators	2024	Contribution
<b>Market-based scopes 1 and 2 GHG emissions (tCO<sub>2e</sub>)</b>	<b>289,559</b>	
Of which Mining	182,774	63%
Of which Front End	38,470	13%
Of which Back End	67,478	23%
Of which Corporate	837	—%

**Methodological precision:**

This table presents greenhouse gas emissions calculated on a historical basis on the basis of operational control.

BREAKDOWN OF 2024 GREENHOUSE GAS EMISSIONS (TCO<sub>2e</sub>) BY ITEM

Indicators	ESRS	Reference 2019	2022	2023	2024	Variation vs. 2023	Change vs. 2019
Scope 1 direct GHG emissions (tCO <sub>2e</sub> )	E1-6>48 a	248,259	189,839	176,270	172,793	-2%	-30%
Of which Direct emissions from stationary combustion sources (tCO <sub>2e</sub> )	E1-6 >AR 43 a	141,457	84,455	71,603	71,985	+1%	-49%
Of which Direct emissions from mobile combustion sources (tCO <sub>2e</sub> )	E1-6 >AR 43 a	15,095	42,167	41,689	30,239	-27%	+100%
Of which direct process emissions excluding energy (tCO <sub>2e</sub> )	E1-6 >AR 43 a	78,508	39,892	34,916	29,888	-14%	-62%
Of which direct fugitive emissions (tCO <sub>2e</sub> )	E1-6 >AR 43 a	13,199	8,493	11,530	10,773	-7%	-18%
Of which emissions from biomass (soil and forests) (tCO <sub>2e</sub> )	E1-6>AR 43 a	0	14,832	16,530	29,908	+81%	n/a
Share of gross scope 1 GHG emissions subject to carbon quotas (%)	E1-6>48 b	15%	10%	11%	12%		
Energy consumption of fossil origin and non-fossil fuel used in the calculation of scope 1 (MWh)		601,040	490,844	444,672	402,727	-9%	-33%
Location-based scope 2 indirect GHG emissions (tCO <sub>2e</sub> )	E1-6>44, 52 a	230,928	171,701	174,009	160,535	-8%	-30%

Indicators	ESRS	Reference 2019	2022	2023	2024	Variation vs. 2023	Change vs. 2019
Market-based scope 2 indirect GHG emissions (tCO <sub>2</sub> e)	E1-6>44, 52 b	230,928	171,701	174,009	116,766	-33%	-49%
Of which indirect emissions related to electricity consumption - Market-based (tCO <sub>2</sub> e)	E1-6 >AR 45 b	229,557	170,819	173,073	115,897	-33%	-50%
Of which Indirect emissions related to the consumption of steam, heating or cooling (tCO <sub>2</sub> e)	E1-6 >AR 45 b	1,371	882	936	870	-7%	-37%
Share of scope 2 emissions covered by contractual instruments (%)	E1-6 >AR 45 d	—%	—%	—%	27%		
Energy consumption of fossil and non-fossil fuel sources used in the calculation of location-based scope 2 (MWh)		1,326,568	1,338,679	1,339,271	1,295,458	-3%	-2%
Location-based scopes 1 and 2 GHG emissions (tCO <sub>2</sub> e)	E1-6>44, 52 a	479,187	361,539	350,279	333,328	-5%	-30%
Market-based scopes 1 and 2 GHG emissions (tCO <sub>2</sub> e)	E1-6>44, 52 b	479,187	361,539	350,279	289,559	-17%	-40%
Total scope 3 GHG emissions (tCO <sub>2</sub> e)	E1-6>51	1,491,981	1,639,561	1,763,592	2,028,668	+15%	+36%
Of which Upstream scope 3 (tCO <sub>2</sub> e)	E1-6>51	1,205,844	1,347,843	1,456,914	1,720,711	+18%	+43%
Purchases of goods and services	E1-6>51	731,912	894,746	916,554	1,014,870	+11%	+39%
Capital goods	E1-6>51	270,249	268,656	322,744	524,895	+63%	+94%
Upstream energy (not included in scopes 1 and 2)	E1-6>51	113,951	86,501	82,208	72,913	-11%	-36%
Upstream goods transportation	E1-6>51	47,875	54,230	75,125	36,226	-52%	-24%
Home-work travel	E1-6>51	10,444	19,286	21,239	23,887	+12%	+129%
Business travel and visitor and customer travel	E1-6>51	23,480	17,267	19,003	24,492	+29%	+4%
Waste	E1-6>51	7,933	7,156	20,043	23,428	+17%	+195%
Of which Downstream scope 3 (tCO <sub>2</sub> e)	E1-6>51	286,136	291,718	306,678	307,956	—%	+8%
Downstream goods transportation	E1-6>51	10,022	19,032	11,579	13,259	+15%	+32%
Processing and use of sold products	E1-6>51	166,256	162,828	185,241	184,840	—%	+11%
End of life treatment of sold products	E1-6>51	103,858	103,858	103,858	103,858	—%	—%
Investments	E1-6>51	6,000	6,000	6,000	6,000	—%	—%
Share of scope 3 emissions calculated using primary data obtained from suppliers or other value chain partners (%)	E1-6>AR 46 g	26%	24%	24%	22%	-8%	-15%
Location-based scopes 1, 2 and scope 3 GHG emissions (tCO <sub>2</sub> e)	E1-6 >44, 52 a	1,971,168	2,001,101	2,113,871	2,361,995	+12%	+20%
Market-based scopes 1, 2 and scope 3 GHG emissions (tCO <sub>2</sub> e)	E1-6 >44, 52 b	1,971,168	2,001,101	2,113,871	2,318,227	+10%	+18%

**Methodological precision:**

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 v5 methodology of July 2022.

The gases taken into account are as follows: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and halogen compounds (CFC, HCFC, HFC, PFC, SF<sub>6</sub>, NF<sub>3</sub>). The GWPs used are those of the IPCC AR6.

All conversion and emission factors used in the consolidation are reviewed each year and updated when significant changes are observed.

Data from Niger subsidiaries were included until November 30, 2024. Activity data for the Cominak subsidiary were estimated on the basis of 2023 data.

The energy data presented in the table excludes joint operations operated by Cameco consistent with the emissions presented.

**Scope 1:**

- The databases used are: the ADEME carbon database v23 (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>.
- The values for the year are estimated using the emission factor of the previous year (factor 2023 for the year 2024). Emissions from the previous year are updated on the basis of the actual factor recorded on the network and published in the databases. 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 (France), "IEA Emissions Factors" database for 2024, Ecoinvent 3.6 and 3.9 database, supplier emission factors, Life Cycle Analysis of the French nuclear kWh (source: EDF).

*Purchase of goods and services and non-current assets: the data come from the physical activity data entered by the sites or the central 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<sub>2</sub>e by activity data are applied for physical data, whereas monetary ratios in tCO<sub>2</sub>e per thousand euros spent are used for monetary data. All emission factors were not updated from v16 to v23 when the impact was not significant.*

*Expenses identified as Opex are included in the "Purchase of goods and services" category, and the CapEx-type expenses are included in the "Non-current assets" 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 is not simply possible.*

*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.*

*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 Packages and Services Business Unit assessed on the basis of revenue and monetary Transportation service emission factor and carbon impact of engineering projects carried out by the Projets Business Unit for customers outside the group. 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 2024 are similar to the average for previous years.*

*End-of-life 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. End-of-life is assessed according to three scenarios: final storage of waste from customers with a treatment-recycling strategy and using Orano's services for this, treatment-recycling and final storage of waste from customers with a treatment-recycling strategy and not using Orano's services for this, manufacturing of packaging for customers with a dry storage strategy. The impact for the treatment-recycling strategies was estimated on the basis of information from the EDF LCA and the impact of the dry storage strategy was estimated on the basis of Orano data (as a producer of packaging for dry storage).*

*The end-of-life of sold chemical products is considered to have already been recorded under "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 transportation: 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 transportation of uranium materials produced and chemicals sold. The main contributor is the Nuclear Packages 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.*

*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 ADEME 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 services related to waste, which explains the increase in 2024.*

## 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<sub>2</sub> 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 2024 it was awarded tCO<sub>2</sub>e in Climate Dividends by the Dividends Climat association for the year 2023.

## Internal carbon price

An internal carbon price was introduced in 2021 in the assessment of investments. The last assessment was 85 euros/tCO<sub>2</sub>e avoided.

### 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 – 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.

#### Climate change adaptation actions

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 mobilizes and federates initiatives on this subject, and shares knowledge and experience between group entities.

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 2024, 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:

- management of a test to estimate the costs associated with inaction in terms of adaptation based on a dedicated questionnaire and a field audit on one of our industrial sites (July 2024);
- update of local climate projections, and use of models available via the DRIAS<sup>(1)</sup> for the main French sites (Malvézi, la Hague, Tricastin and MELOX sites), for the two scenarios selected (RCP 4.5. and 8.5.) and up to 2100;
- update of the adaptation plan for the various operational entities and first test of cooling vests on the operational site (summer 2024);
- organization of a dedicated conference on the Tricastin site (October 2024) and organization of the annual Methodology Committee dedicated to climate change (September 2024).

#### Climate change adaptation targets and outcomes

In the Commitment roadmap for 2030, the group is targeting 100% of industrial operations with a climate change adaptation plan. This objective takes into account the expectations of stakeholders. Its effectiveness is measured by the formalization of adaptation plans by the operating entities. At the end of 2024, all operational entities worked on the formalization of their adaptation plan.

### 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 it within three years, in accordance with the phase-in provisions provided for by the standard.

### 4.2.1.7 Application of 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;

(1) DRIAS is a service hosted by Météo-France that disseminates regionalized French climate projections produced by modeling laboratories.

- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; 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 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.

## Methodology

The Finance Department and the Commitment Department identify the activities payable to the Taxonomy with the business units according to the European Union classification system for economic activities defined in all published regulatory texts.

According to this analysis, the only eligible turnover is the desalination of seawater in Namibia (activity 5.1 operation of collection, treatment and distribution networks), rail transport (activities 6.2) and road freight (activity 6.6). These activities contribute to the mitigation of climate change.

The group’s main activities (uranium mining, conversion and enrichment, transport of nuclear materials, recycling of used fuel into MOX fuel, etc.) are not eligible for the Taxonomy despite their contribution to the production of nuclear electricity, itself eligible for Taxonomy.

In addition, each year, the Finance, Commitment and Performance departments as well as the program departments of the business units analyze the investments for the financial year in order to identify those considered eligible according to the texts (individual measures).

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

Turnover, capital expenditure (“CapEx”) and operating expenses (“OpEx”) that are eligible and aligned with the Taxonomy criteria are taken from the group’s information systems.

### Revenue indicator

The revenue indicator is the ratio of revenue from activities eligible (or aligned) to the Taxonomy (numerator) to the group’s consolidated revenue (denominator). Consolidated revenue is disclosed in the Section 6.1 *Consolidated financial statements* in 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 small share of the group’s eligible activities and the aforementioned types of OpEx representing less than 10% of the group’s total OpEx, Orano has decided to take advantage of the publication exemption.

### Capital expenditure indicator (CapEx)

The CapEx indicator is defined as the amount of 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 investment expenses that can be considered as eligible activities corresponding in particular to the “individual measures” put in place to reduce the carbon emissions of its activities.

## Review of activity alignment criteria

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.

Orano's commitments, the Safety – Environment policy and the environmental management systems of the entities make it possible to ensure that there is no significant harm to the environmental objectives of the Taxonomy relating to mitigation and adaptation to climate change, the sustainable use and protection of water and marine resources, pollution, as well as the objective of protecting and restoring biodiversity and ecosystems.

Orano has developed a climate change adaptation plan in order to remain able to operate and ensure the group's activities within their current standards in terms of safety, security and the environment. All the hazards relevant to the group's activities were analyzed. Climate projections and impact assessment were based on best practices and available guidance from scientific publications using DRIAS models and the IPCC RCP (Representative Concentration Pathway) 4.5 and 8.5 scenarios. (See Section 4.2.1.3).

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.

Orano uses various chemical substances for its activities, the use of which it undertakes to limit. Orano is also committed to limiting discharges into the environment and preventing uncontrolled discharges 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) 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 dismantles 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 biodiversity;
- 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 duty of 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 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 system 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

### Revenue

Orano identified three eligible activities within the meaning of the taxonomy: The eligible turnover ratio is 0.9%. The aligned turnover ratio is 0.2%.

Taxonomy activities	Environmental objective	Rationale for alignment	Eligible turnover (in millions of euros)	Aligned turnover (in millions of euros)
5.1. Construction, extension and operation of water collection, treatment and supply systems	Climate change mitigation	Energy consumption criterion not met	33.5	0.0
6.2. Freight rail transport	Climate change mitigation	GHG emissions criterion met	13.2	13.2
6.6. Freight transport services by road	Climate change mitigation	GHG emissions criterion not met	7.2	0.0
<b>TOTAL TURNOVER</b>			<b>53.9</b>	<b>13.2</b>
<b>TOTAL GROUP TURNOVER</b>			<b>5,874.0</b>	<b>5,874.0</b>
Ratio			0.9%	0.2%

### Capital Expenditure (CapEx)

Orano analyzed the eligibility and alignment of its capital expenditure (Capex), focusing on eligible activities. The eligible capital expenditure ratio is equal to 10.4%. The aligned capital expenditure ratio is equal to 3.1%.

Taxonomy activities	Examples of Orano activities or projects	Rationale for alignment	2024	
			Eligible CapEx (in millions of euros)	Aligned CapEx (in millions of euros)
<b>CLIMATE CHANGE MITIGATION</b>				
7.7. Acquisition and ownership of buildings	Construction of industrial and tertiary buildings	Criteria not met in particular for industrial buildings	70.3	4.7
7.3. Installation, maintenance and repair of energy efficiency equipment	Investments related to the mitigation plan and energy performance	Criteria met	11.5	11.5
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Electrification of the service vehicle fleet	Low-emission vehicles compliant with current European regulations	8.2	2.4
3.4. Manufacture (and recycling) of batteries	Development of a new activity of battery recycling	Criteria met	4.3	4.3
7.2. Renovation of existing buildings	Renovation of tertiary and industrial buildings	Criteria not met	4.0	2.2
5.1. Construction, extension and operation of water collection, treatment and supply systems	Operation of a seawater desalination plant in Namibia	Energy consumption criterion not met.	1.6	0.0
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Support for the electrification of the service vehicle fleet	No substantive criteria or specific DNSH	1.0	1.0
5.2. Renewal of water collection, treatment and supply systems	Renewal of water networks	Criteria not met	0.7	0.0

Taxonomy activities	Examples of Orano activities or projects	Rationale for alignment	2024	
			Eligible CapEx (in millions of euros)	Aligned CapEx (in millions of euros)
6.2. Freight rail transport	Transport of used fuel and uranium on the French rail network	Zero GHG emissions	0.7	0.7
6.6. Freight transport services by road	Road transport activity	Non-zero GHG emissions	0.5	0.0
7.6. Installation, maintenance and repair of renewable energy technologies	Installation of photovoltaic panels	Criteria met	0.3	0.3
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Implementation of tools to monitor and optimize energy consumption	Criteria met	0.2	0.2
<b>CLIMATE CHANGE ADAPTATION</b>				
14.2. Flood risk prevention and protection infrastructure	Flood prevention work in a basin	Criteria met	3.2	3.2
14.1. Emergency services	Fire extinguishing system	Criteria met	1.1	1.1
<b>TOTAL CAPEX</b>			<b>107.7</b>	<b>31.7</b>
<b>TOTAL GROUP CAPEX</b>			<b>1,037.6</b>	<b>1,037.6</b>
Ratio			10.4%	3.1%

**RECONCILIATION TABLE OF TOTAL CAPEX (DENOMINATOR) WITH THE FINANCIAL STATEMENTS**

Amount (in millions of euros)	2023	2024	Note to the financial statements (Chapter 6)
CapEx - intangible assets	94	125	Note 10
CapEx - property, plant and equipment	715	873	Note 11
New leases - Right-of-use assets	24	40	Note 12
<b>TOTAL CAPEX</b>	<b>833</b>	<b>1,038</b>	

The method for calculating the total CapEx has been reviewed and recalculated for 2023.

**CHANGE IN INDICATORS BETWEEN 2023 AND 2024**

Indicators	2023	2024	Change 2024/2023
	Eligibility	Eligibility	
% turnover	1.0%	0.9%	-0.1%
% of CapEx	6.9%	10.4%	3.5%
% of OpEx	Exemption	Exemption	n/a

n/a: not applicable.

\* The 2023 values have been recalculated on the basis of the 2024 work.



Indicators	2023	2024	Change 2024/2023
	Alignment	Alignment	Alignment
% turnover	0.3%	0.2%	-0.1%
% of CapEx	3.6%	3.1%	-0.6%
% of OpEx	Exemption	Exemption	n/a

n/a: not applicable.

\* The 2023 values have been recalculated on the basis of the 2024 work.

Rail freight carried out on French territory was considered as an aligned activity and the % of aligned activity was revised accordingly in 2023.

The 2023 data relating to CapEx have been updated in order to include industrial buildings in the eligible construction and renovation activities. The increase in the share of CapEx eligible

for the Taxonomy between 2023 and 2024 is mainly due to new industrial buildings (South Torkuduk, Georges Besse II extension, TN Eagle Factory, etc.) and tertiary buildings. Industrial buildings do not meet the alignment criteria, which explains the decrease in the share of CapEx aligned between 2023 and 2024.

#### SHARE OF TURNOVER FROM ELIGIBLE ACTIVITIES ALIGNED WITH MULTIPLE ENVIRONMENTAL OBJECTIVES

		Proportion of turnover/ Total turnover	
		Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
2024			
<b>CCM</b>	Climate change mitigation	0.2%	0.9%
<b>CCA</b>	Climate change adaptation	—%	—%
<b>WTR</b>	Water and marine resources	—%	—%
<b>CE</b>	Circular economy	—%	—%
<b>PPC</b>	Pollution Prevention and Control	—%	—%
<b>BIO</b>	Biodiversity and ecosystems	—%	—%

		Proportion of CapEx/Total CapEx	
		Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
2024			
<b>CCM</b>	Climate change mitigation	2.6%	9.9%
<b>CCA</b>	Climate change adaptation	0.4%	0.4%
<b>WTR</b>	Water and marine resources	—%	—%
<b>CE</b>	Circular economy	—%	—%
<b>PPC</b>	Pollution Prevention and Control	—%	—%
<b>BIO</b>	Biodiversity and ecosystems	—%	—%

		Proportion of OpEx/Total OpEx	
		Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
2024			
<b>CCM</b>	Climate change mitigation	Exemption	Exemption
<b>CCA</b>	Climate change adaptation	Exemption	Exemption
<b>WTR</b>	Water and marine resources	Exemption	Exemption
<b>CE</b>	Circular economy	Exemption	Exemption
<b>PPC</b>	Pollution Prevention and Control	Exemption	Exemption
<b>BIO</b>	Biodiversity and ecosystems	Exemption	Exemption

**Outlook and voluntary position**

Orano’s main activities related to the fuel cycle are not mentioned in the framework applicable at December 31, 2024. 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 <sup>(1)</sup>;
- the IPCC <sup>(2)</sup> which includes the share of nuclear in the trajectories based on the target of 1.5°C;
- the International Energy Agency <sup>(3)</sup>, 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 the production of nuclear energy, Orano considers that the share of its turnover that should be considered eligible and aligned would be 98.5% for the 2024 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.



(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 electricity production, 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.

**PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2024**

Financial year N	2024			Substantial contribution criteria					Do No Significant Harm criteria (DNSH)										
Economic activities	Code	CapEx (in millions of euros)	Proportion of CapEx year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of CapEx taxonomy-aligned (A.1) or taxonomy-eligible (A.2) taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. OPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)</b>																			
Freight rail transport	CCM 6.2	13.2	0.2%	YES	N/ELN/ELN/ELN/ELN/EL	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	0.3%	T	
<b>Turnover of environmentally sustainable activities (taxonomy-aligned) (A1)</b>		<b>13.2</b>	<b>0.2%</b>	<b>0.2%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>YES</b>							<b>0.3%</b>		
Of which enabling					—%	—%	—%	—%	—%	YES	YES	YES	YES	YES	YES	YES	—%	E	
Of which transitional		13.2	0.2%	0.2%						YES	YES	YES	YES	YES	YES	YES	0.3%	T	
<b>A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)</b>																			
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	33.5	0.6%	EL	N/ELN/ELN/ELN/ELN/EL												0.6%		
Freight transport services by road	CCM 6.6	7.2	0.1%	EL	N/ELN/ELN/ELN/ELN/EL												0.1%		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)</b>		<b>40.7</b>	<b>0.7%</b>	<b>0.7%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>								<b>0.7%</b>		
<b>TOTAL (A.1 + A.2)</b>		<b>53.9</b>	<b>0.9%</b>	<b>0.9%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>								<b>1.0%</b>		
<b>B. TAXONOMY-NON ELIGIBLE ACTIVITIES</b>																			
Extraction, conversion, enrichment, recycling and transportation of uranium materials		5,820.1	99.1%																
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		<b>5,820.1</b>	<b>99.1%</b>																
<b>TOTAL (A + B)</b>		<b>5,874.0</b>	<b>100%</b>	<b>EL: ELIGIBLE; N/EL: NOT ELIGIBLE.</b>															

**PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024**

Financial year N	2024			Substantial contribution criteria						Do No Significant Harm criteria (DNSH)						Minimum safeguards	Proportion of CapEx taxonomy-aligned (A.1) or taxonomy-eligible (A.2) taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
	Code	CapEx (in millions of euros)	Proportion of CapEx year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities																			

**A. TAXONOMY-ELIGIBLE ACTIVITIES**

**A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)**

Installation, maintenance and repair of energy efficiency equipment	CCM7.3	11.5	1.1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	0.9%	E						
Acquisition and ownership of buildings	CCM7.7	4.7	0.5%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	0.5%							
Battery manufacturing and recycling (climate, mitigation)	CCM3.4	4.3	0.4%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	0.9%	E						
Flood risk prevention and protection infrastructure	CCA14.2	3.2	0.3%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	YES	0.5%							
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	2.4	0.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	0.3%	T						
Renovation of existing buildings	CCM7.2	2.2	0.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	0.1%	T						
Emergency services	CCA14.1	1.1	0.1%	N/EL	YES	N/EL	N/EL	N/EL	N/EL	YES	—%							
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM7.4	1.0	0.1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	0.2%	E						
Freight rail transport	CCM6.2	0.7	0.1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	0.1%	T						
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0.3	—%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	—%	E						
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM7.5	0.2	—%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	—%	E						



Financial year N		2024		Substantial contribution criteria						Do No Significant Harm criteria (DNSH)									
Economic activities	Code	CapEx (in millions of euros)	Proportion of CapEx year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of CapEx taxonomy-aligned (A.1) or taxonomy-eligible (A.2) taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>31.7</b>	<b>3.1%</b>	<b>2.6%</b>	<b>0.4%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>3.6%</b>		
Of which enabling		17	1.6%	1.7%	0	0	0	0	0	YES	YES	YES	YES	YES	YES	YES	2.1%	E	
Of which transitional		5.4	0.5%	0.5%						YES	YES	YES	YES	YES	YES	YES	0.5%		T
<b>A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)</b>																			
Acquisition and ownership of buildings	CCM7.7	65.5	6.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.5%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	5.8	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7%		
Renovation of existing buildings	CCM7.2	1.8	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
Construction, extension and operation of water collection, treatment and supply systems	CCM5.1	1.6	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
Renewal of water collection, treatment and supply systems	CCM5.2	0.7	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								—%		
Freight transport services by road	CCM6.6	0.5	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Remediation of contaminated sites and areas	PPC 2.4	0.0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
Conservation including restoration of habitats, ecosystems and species	BIO 1.1	0.0	—%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								—%		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>76.0</b>	<b>7.3%</b>	<b>7.3%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>0</b>								<b>3.3%</b>		
<b>A. CapEx of taxonomy-eligible activities (A.1 + A.2)</b>		<b>107.7</b>	<b>10.4%</b>	<b>9.9%</b>	<b>0.4%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>0</b>								<b>6.9%</b>		
<b>B. TAXONOMY-NON ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non eligible activities		930.0	89.6%																
<b>TOTAL (A + B)</b>		<b>1,037.6</b>	<b>100%</b>																

**PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024 <sup>(1)</sup>**

Financial year N	2024		Substantial contribution criteria							Do No Significant Harm criteria (DNSH)					Minimum safeguards	Share of OpEx aligned with taxonomy (A.1.) or eligible (A.2.) taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)		
	Code	OpEx (in millions of euros)	Proportion of OpEx year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity	
Economic activities																				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)</b>																				
No activity																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
Of which enabling																			E	
Of which transitional																			T	
<b>A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)</b>																				
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
<b>TOTAL (A.1 + A.2)</b>																				
<b>B. TAXONOMY-NON ELIGIBLE ACTIVITIES</b>																				
Opex of Taxonomy-non-eligible activities (B)																			488.9	100.0%
<b>TOTAL (A + B)</b>																			<b>488.9</b>	<b>100%</b>



(1) Orano is not affected but the publication of the table is mandatory.

## ACTIVITIES RELATED TO NUCLEAR ENERGY AND GASEOUS FOSSIL FUEL

Line	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
<b>Fossil gas related activities</b>		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Orano is carrying out research studies on a molten salt reactor to recycle plutonium and minor actinides. These Research and Development expenses are recognized in OpEx.

## 4.2.2 Limiting our footprint on freshwater [E3]

### 4.2.2.1 IROs related to water resources

For its materiality analysis and the identification of Impacts, Risks and Opportunities (IRO), Orano relied on its existing mapping (risks, duty of 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 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*).

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO FRESHWATER RESOURCES**

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>FRESHWATER [E3]</b>		
<b>PROVEN NEGATIVE IMPACT</b>	<b>WATER REQUIREMENTS FOR ORANO'S ACTIVITIES AND ITS VALUE CHAIN</b>	<b>OWN OPERATIONS, UPSTREAM, DOWNSTREAM</b>
<b>IRO</b>	The activities of Orano and its value chain (upstream and downstream) require water resources.	
<b>Description</b>	In the event of a water shortage, Orano's use of water could impact ecosystems and local communities.	
<b>FUTURE RISK</b>	<b>RISK IN THE EVENT OF INSUFFICIENT WATER RESOURCES AT ORANO SITES OR IN THE UPSTREAM VALUE CHAIN</b>	<b>OWN OPERATIONS, UPSTREAM</b>
<b>IRO</b>	A lack of water (water stress, conflict of use arbitrated against us) would impact the activities and the ability to deliver customers.	
<b>Description</b>	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 sales 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**

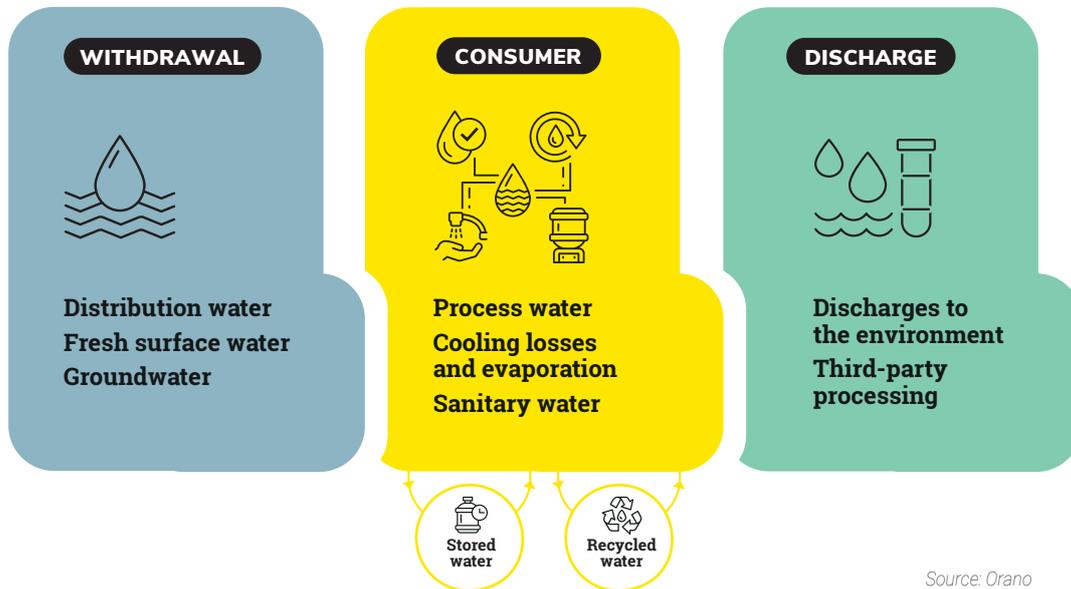
The group's main water users are mining and chemistry-enrichment activities. Water is used in industrial processes, for dust removal in mining activities and to a lesser extent for employees and communities.

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 enables the recovery of soluble uranium. Watering also ensures the removal of dust, thus limiting as much as possible the physical, chemical and radiological impact on the environment and workers.

Orano Mining is committed to providing all its employees and their families living near operating sites with access to quality drinking water, as well as to appropriate sanitary facilities.



## 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), Nurlikum Mining (Uzbekistan) 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. In November 2021, a working group dedicated to the topic was set up. The most consuming entities are represented. The main objective of this group is to reduce the group's water consumption.

In addition, the group changed its Biodiversity strategy to a Nature strategy at the end of 2024, fully integrating water issues. The latter will be available in 2025 on the group's website.

Concerning the water component, this strategy includes by 2030:

- reducing our sources of pressure by adopting responsible and economical 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;
- 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); 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 *via* commitment number 3.

This policy is signed by the Chief Executive Officer and its application is monitored by the Head of Health – Safety – 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.

The prevention and reduction of water pollution at industrial sites is managed through the impact study. This study identifies potential sources of pollution related to the activity. Then, it helps to anticipate the effects on aquatic ecosystems and human health, by providing precise data on the associated risks. It promotes the implementation of preventive and corrective measures, such as wastewater treatment or the adoption of cleaner technologies, in proportion to the challenges. By integrating environmental concerns from the design phase, the impact study helps to minimize negative impacts on water resources.

**2024 IN ACTION:  
The group contributes to the nuclear industry's water efficiency plan**

As part of the water plan, announced in 2023, 16 sectors of the National Industry Council presented roadmaps, thus committing to more than 100 actions for the water sobriety of their companies. The water economy plan for the nuclear industry, to which Orano contributed, made it possible to take stock of water uses and the measures already implemented. The plan defines action priorities for the sector:

- organize water economy;
- actively engage in optimizing the availability of water resources;
- study the storage in soil, aquifers, structures, and more specifically the reinjection into aquifers and storage in hydraulic structures;
- preserve water quality;
- launch Research and Development actions in order to recover some of the water from water vapor plumes, share knowledge about the thermal and hydrobiology of French rivers and anticipate the impacts of climate and human-induced changes on management water resources; and
- support industrial companies through several successive phases to increase their resilience in the water sector.

**Managing risks to water resources**

According to the "Aqueduct Water Risk Atlas" tool of the World Resources Institute (WRI), Orano has no production site in an area currently exposed to high or extremely high water stress. 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.

With several sites in desert or arid areas, Orano Mining assesses the overall water risk at all its mining sites around the world, combining three risks: physical quantity risk, physical quality risk

and regulatory risk. This overall level of risk by country, as well as all the water sources and consumption by its activities, are detailed in Orano Mining's CSR report.

As a member of the ICMM, Orano Mining implements, through its policies, the requirements set out in the ICMM principles on water resource management in terms of performance, namely: application of solid, transparent governance and effective management enabling collaboration between stakeholders to achieve a shared, responsible and sustainable use of the resource.

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, continued at the sites in 2023. 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.

Orano has no production site in an area exposed to high or extremely high water stress. However, the mining sites are present in areas with a global water risk (according to the Aqueduct Water Risk Atlas tool) outside Canada and France. The sites in operation are represented on the group's water working group and take action to reduce their consumption:

- in Somair, the search for leaks and repair of weak points, recycling of washing water; and
- in Katco, network instrumentation, industrial water recycling.

In addition, a wastewater reuse project is being studied at the Malvési site.

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 global water risk; and
- putting in place a "water master plan" at each site that uses large amounts of water to guarantee the implementation of the water strategy over time and within the territory of the site concerned (in 2025). In this context, the objective is to promote 3R projects (reduce, recycle, reuse) depending on the availability and quality of the watershed.

Innovation work is also underway at group level to improve leak detection on underground networks.



### 4.2.2.3 Targets related to water resources

As part of its Commitment roadmap and its HSE policy, Orano has committed to reducing its water consumption by 20% in 2025 compared to 2019 in areas exposed to water risks. This voluntary target applies to the entire group.

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.

Orano has extended its target in its Nature strategy to a reduction of -25% in specific consumption in 2030 vs. 2019 in water-risk areas. The unit of this consumption is specific to each site according to its activity.

The largest consumer of water in the group, Orano Mining has set itself a performance target of -10% per metric ton of uranium produced for the entire BU by 2025 vs. 2019. This objective is applied to production sites in areas exposed to water risks (mining sites in operation outside Canada and Malvésí).

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.

### 4.2.2.4 Results in terms of water management

Total water consumption in 2024 was 6,640,251 m<sup>3</sup>, down by 5.5% compared to 2023. This brings the reduction since 2019 to 39% in consumption and 51% in intensity.

The decrease in water consumption in the mining sector explains 95% of the decrease between 2023 and 2024, in particular due to the decline in activity in Niger. Nevertheless, the reduction at

the other sites is continuing despite the new projects (around 10,000 m<sup>3</sup> in the Treatment-Recycling activities and 10,000 m<sup>3</sup> in the Chemistry-Enrichment activities).

Water consumption in 2024 in areas exposed to water risks was 3,104,602 m<sup>3</sup>, *i.e.*, approximately 50% of the group's consumption. Water consumption in areas exposed to high water stress is zero.

Objective 2025	Indicators	CSRD	Reference 2019	2022	2023	2024	Progress
20% reduction in water consumption vs. 2019	Water consumption (OECD definition) (m³)	E3-4>28 a	11,470,069	7,940,434	7,029,737	6,640,250	
	Total water consumption in areas exposed to water risks (m³)	E3-4>28 b	n/a	n/a	n/a	3,104,602	
	Total water consumption in areas exposed to high water stress (m³)	E3-4>28 b	n/a	n/a	n/a	0	
	Quantity of water withdrawn (m³)	E3-4>AR 32	24,827,338	19,148,992	16,775,618	16,668,904	
	Quantity of water discharged (m³)	E3-4>AR 32	12,572,163	8,683,153	10,569,931	11,298,223	
	Quantity of water recycled (m³)	E3-4>28 c	n/a	n/a	739,470	627,567	
	Quantity of water re-used (m³)	E3-4>28 c	n/a	n/a	1,628,155	1,641,537	
	Quantity of water stored (m³)	E3-4>28 d	n/a	n/a	n/a	412,111	
	Change in stored water (m³)	E3-4>28 d	n/a	n/a	n/a	n/o	
	Reduction in water consumption since 2019	-	n/a	-31%	-39%	-42%	
	Water consumption (CDP - ICMM definition) (m³)	E3-4>28 a	9,734,452	7,794,677	4,792,354	4,202,547	
	Water consumption per unit of revenue (m³/millions of euros)	E3-4>29	3,029	1,874	1,472	1,348	

n/a: not applicable, n/o: not obtainable.

Some indicators required by the CSRD Directive are published from the 2024 financial year.

As the "Quantity of water stored" indicator is available for the first time, the "Change in water stored" indicator is not available for this financial year.

**Methodological precision:**

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.

For the 2024 financial year, the water volumes of the Niger subsidiaries were estimated on the basis of 2023 data and production at November 30, 2024.

All volumes include the McClean at 100% as described in the scope of consolidation and deviations from the rules of the CSRD. This inclusion increases the group's consumption.

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., cities of Arlit and Akokan in Niger). The "Aquaduct" 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.

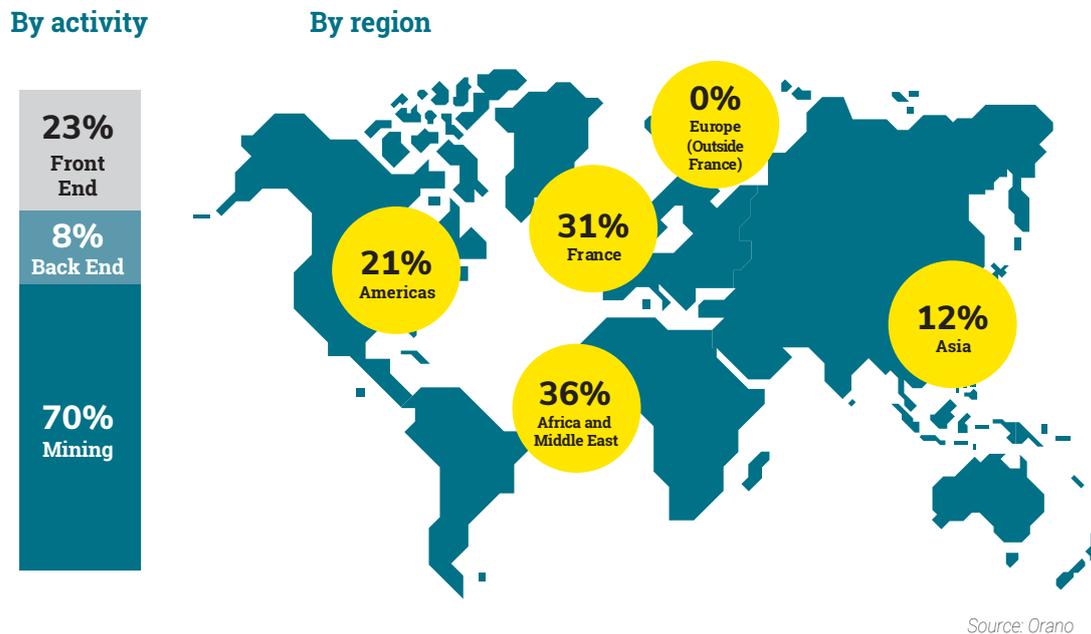
For 2024, the sites considered to be in an area subject to high water risk are: Nurlikum Mining, Orano Mining Namibia, Badrakh Energy, Cominak, Somair and Katco.

For 2024, no site is located in an area of high water stress.

As for GHG emissions, the intensity is calculated in relation to the share of turnover related to the activity (restated for exceptional items).



## SHARE OF 2024 WATER CONSUMPTION BY ACTIVITY AND GEOGRAPHY



## 4.2.2.5 Financial effects related to water resources

Orano is working to quantify the financial impacts related to risks and opportunities related to water resources. The group plans to publish it within three years, in accordance with the provisional provisions of the standard.

## 4.2.3 Anticipating impacts on biodiversity [E4]

## 4.2.3.1 Biodiversity within 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 confirmed this analysis from the perspective of the resilience of the business model. Orano. 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 estimated for the medium-long term (10 years and beyond), where all the identified risks 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 (e.g., temporary shutdown of a site due to major hydric stress, or loss of a mining deposit due to more stringent regulations on biodiversity conservation), the impacts remain temporary and/or limited to the site in question: temporary shutdown of a site due to major water stress, or loss of a mining deposit due to the extreme tightening of regulations on biodiversity conservation), 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 it carries 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**

Orano business segment	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	What specific activity generates the impact?
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		
Mining	Nurlikum (Uzbekistan)	Yes		0	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 acreage of the Katco site is confidential.

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 dismantled). 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 insert "2024 in action" in 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 <i>via</i> 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 two material Impacts, Risks and Opportunities 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. The other challenges specific to biodiversity (invasive alien species, state of species, state of ecosystems) are non-material.

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO LAND-USE CHANGE**

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>LAND-USE CHANGE [E4]</b>		
<b>PROVEN NEGATIVE IMPACT</b>	<b>LAND-USE CHANGE CONTRIBUTING TO THE EROSION OF BIODIVERSITY</b>	<b>OWN OPERATIONS, UPSTREAM</b>
<b>IRO</b>	The change in land-use and land degradation linked to the activities of Orano and its value chain contribute to the erosion of biodiversity.	
<b>Description</b>	The group's activities contribute to the erosion of biodiversity, in particular due to mining operations carried out in sensitive areas (soil stripping to exploit mining deposits).	
<b>FUTURE RISK</b>	<b>RISK OF BIODIVERSITY RESTRICTIONS</b>	<b>OWN OPERATIONS, UPSTREAM, DOWNSTREAM</b>
<b>IRO</b>	Increasing constraints from regulations aimed at preserving biodiversity may lead to restrictions on operations or permits.	
<b>Description</b>	Orano operates in biodiversity-sensitive areas or close to sensitive areas. Within ten 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 Policies and actions related to biodiversity and ecosystems

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, Orano defined and rolled out a group Biodiversity strategy in 2022, signed by the group's Chief Executive Officer and available on the group's website. It follows the one rolled out in 2021 by Orano Mining for its 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 Biodiversity strategy is based on three main areas:

- preserving biodiversity;
- 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. Biodiversity 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 – Environment (HSE), a member of the Executive Committee. It is available on the group's website.

In 2024, this strategy evolved into a new Nature strategy, strengthening our commitments and integrating the IROs directly related to the group's activities.

#### Preserving biodiversity

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.

#### 2024 IN ACTION: A vast reforestation plan in Kazakhstan

Katco has prepared a reforestation plan covering an area of approximately 12,000 hectares, for a total amount of approximately 15 million euros (of which 2.2 million euros invested in 2024, and 9.1 million euros remaining for 2025). This project is the largest reforestation program of its kind in southern Kazakhstan and involves the planting of saxauls and other tree species. It will make a significant contribution to the national reforestation program.

This objective corresponds to the impact on land-use change, and also contributes to target 2 of the Kunming-Montreal Agreement ("Ensure that by 2030, at least 30% of degraded areas of terrestrial, inland water, coastal and marine ecosystems are effectively restored to improve biodiversity, ecosystem functions and services, ecological integrity and connectivity").

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.

#### 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 also is 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.

Lastly, in addition to the projects and impact studies carried out, the precise environmental situation of Orano sites is regularly assessed using local inventories with, for example, standardized rating methods (e.g., aquatic environments) to monitor and assess the impact of activities on biodiversity. The Orano group has thus set itself the objective of having recent inventories (less than ten years old) for all its sites in operation by the end of 2025, in particular for its mining sites.

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.



### 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 carried out the following specific initiatives in 2024:

- organization of the 2<sup>nd</sup> edition of the Orano Environment Days, to address several themes including that of biodiversity, with the intervention of external experts and for managers in charge of the group's HSE subjects. This system brought together approximately between 25 and 50 people per day, throughout the five days of discussions, and mobilized several external stakeholders;
- as part of the implementation of a "micro-donation of wage" scheme, Orano has decided to include the *Office National des Forêts* (ONF) and its "acting for the forest" program in the initiatives benefiting from this scheme, open to all group employees; and
- in 2024, the la Hague site raised awareness of biodiversity issues among all project pilots.

### 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 issues identified for its activities:

- 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 rational 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").

### 4.2.3.5 Results related to the 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 2024, the total area degraded by the group's activities was around 240 ha, mainly due to the SRI exploitation of the Katco mine and the start of production of a new deposit.

Indicators	ESRS	Reference 2019	2022	2023	2024
Number of sites it owns, leases or manages in or near these protected areas or key biodiversity areas	E4-5>35	n/a	n/a	n/a	1
Area of sites it owns, leases or manages within or near these protected areas or key biodiversity areas (Ha)	E4-5>35	n/a	n/a	n/a	n/o
Total area degraded during the year (Ha)	E4-5>38	n/a	n/a	n/a	240

n/a: not applicable, n/o: not obtainable.

These indicators required by the CSRD Directive are published from the 2024 financial year.

#### Methodological precision:

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.

### 4.2.3.6 Financial effects 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 these within three years, in accordance with the phase-in provision provided for by the standard (three years).

## 4.2.4 A responsible management of our liabilities [E2]

### 4.2.4.1 IROs related to the management of liabilities

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 LIABILITY MANAGEMENT AND END-OF-LIFE OF SITES

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>LIABILITIES MANAGEMENT AND SITE DECOMMISSIONING [E2]</b>		
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>POTENTIAL IMPACT OF AN ACCIDENTAL SPILL OF RADIOACTIVE OR HAZARDOUS SUBSTANCES</b>	<b>OWN OPERATIONS, UPSTREAM</b>
<b>IRO</b>	An accidental spill of hazardous or radioactive substances (environmental incident, breakwater, etc.) can cause environmental scars.	
<b>Description</b>	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.	
<b>FUTURE RISK</b>	<b>FINANCIAL RISK RELATED TO ENVIRONMENTAL INCIDENTS, LIABILITY MANAGEMENT AND SITE REMEDIATION</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	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.	
<b>Description</b>	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 sites and the remediation of mining sites are carried out so that provisions can be updated. Orano has 8 billion euros in assets to cover the end-of-life expenses of its facilities.	
<b>FUTURE RISK</b>	<b>RISK RELATED TO THE ESTIMATED COSTS OF DISMANTLING NUCLEAR FACILITIES</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Changes in regulations concerning the dismantling conditions of nuclear sites, the review of the initial state of the facility at the time of dismantling or its update, and the increase in project execution costs would increase dismantling costs of the group's facilities.	
<b>Description</b>	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 dismantling 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.	



#### 4.2.4.2 Policy and actions to manage liabilities and the end-of-life of sites

The dismantling 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 infrastructures and the design of our new facilities.

This approach is described in the group's HSE policy, as well as in the dismantling 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 – Environment (HSE), a member of the Executive Committee. It is available on the group's website.

The group's dismantling strategy and its application are managed by the Decommissioning and Waste Strategic Planning Director (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.

#### Guidelines for dismantling nuclear facilities

Dismantling (DEM) concerns all technical operations carried out in order to reach a predefined final state allowing for declassification. The dismantling phase follows the operation of the facility and ends at the end of the facility's declassification process.

Decommissioning 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.

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.

They 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 dismantling 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 dismantling strategy adopted by the group includes:

- the dismantling 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 dismantled;
- 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 dismantling 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 dismantling plans, Orano describes the targeted dismantling strategy, the main measures implemented, the planning of operations, the initial state of the facility as well as the target final state.

Dismantling operations carried out on buildings and soils concern the dismantling 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.

#### 2024 IN ACTION: Start of deconstruction of the cooling towers of Georges Besse I

After obtaining authorization from the French nuclear safety authority, on July 10, 2024: work began on one of the towers in mid-November, with the demolition of internal reinforced concrete elements.

The most visible and dramatic phase of the construction work, the exterior cladding of the towers, will begin in 2025. The work will take place from now to 2026.

While the demolition of the cooling towers is an emblematic step in the dismantling of the historic Georges Besse uranium enrichment plant, it is not the first completed by the Orano teams: study of dismantling scenarios, rinsing operations (called PRISM), site preparation inside the plant, etc.

To date, Orano has declassified two nuclear facilities. The group carries out its dismantling activities itself. It has gained expertise in this area through practice and continues to evolve its approaches.



**2024 IN ACTION:  
End of dismantling projects for customers**

Internationally, the Orano Decommissioning Services LLC teams successfully completed a global project: the dismantling and transportation of the pressurized water reactor at the Crystal River 3 nuclear power plant in Florida in the United States. Thanks to the involvement and cross-functional know-how of the local teams of Orano and its partners, all stages of this flagship dismantling project were completed in less than four years. This is a record time for this type of project, which began in June 2020, thanks to the implementation of a patented segmentation process that has drastically limited the amount of waste and transport required for its disposal. In Germany, Orano and its partner EWN finalized the dismantling of the internal vessels of the Brunsbüttel BWR reactor. The dismantling equipment was transferred to the Krümmel plant.

The completion of these projects confirms the group's expertise in dismantling the cores of pressurized and boiling water reactors. Orano has been involved in a quarter of all dismantling projects carried out worldwide to date. The dismantling of five other reactor cores in Germany is continuing in accordance with the commitments made.

- 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 dismantling of facilities, the remediation and the monitoring of its former uranium mining sites in France, Gabon, the United States and Canada.

Orano Mining implemented in 2024 the remediation plan for the Cominak site in Niger, following the closure of the site on March 31, 2021.

**2024 IN ACTION:  
Transfer of the Cluff Lake site to  
the Institutional Control Program (ICP)  
of the province of Saskatchewan (Canada)**

In Canada in May 2024, Orano transferred the Cluff Lake site to the Institutional Control Program (ICP) of the province of Saskatchewan as well as the funds necessary for its monitoring and maintenance.

Created in 2007, the mission of the ICP is to facilitate coordination between the provincial Ministry of the Environment and the Canadian Ministry of Energy and Resources. It is involved in the management of remediated and declassified mining sites and plants.

This transfer to provincial crown lands follows the decision by the Canadian Nuclear Safety Commission (CNSC) to revoke the operating license for the Cluff mine held by Orano Canada Inc. in May 2023.

The Cluff Lake mine produced more than 28,000 metric tons of uranium between 1979 and 2002. The site included two underground mines, four surface mines, a tailings management facility, a mill and other industrial facilities. Completely declassified, remediated and planted (replanting of local plant species), the site has been open to the public since 2013. Today, it is considered a model for the remediation of a modern uranium mine.

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.

**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.) in terms of public safety and health;
- minimize the residual impact of former activities;
- limit the surface area of land subject to use restrictions;

Orano Mining pays particular attention to the reconversion of former mining sites to give them a second life. This management is essential to maintain the trust of local communities, authorities and all stakeholders involved. This is one of the keys to the long-term acceptability of our activities and our "license to operate" by the host communities and countries that host us.

As the reconversion of sites is one of the major areas of remediation, Orano Mining 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 Mining has excluded areas with high environmental challenges to allow for the reasoned management of its former mining sites.

As such, the group leases its land to a partner which 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 territory, and more than ten will be in service throughout France by 2028.

### Responsible management of tailings

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. It embodies a radical change in terms of transparency, accountability and protection of the rights of those affected and concerned by the projects.

The standard covers six key topics: affected communities, basic knowledge, design, construction, operation and monitoring of tailings treatment facilities, management and governance, emergency services and long-term remediation, public disclosure and access to information.

Orano Mining has transparently published information on its tailings facilities classified as having "extreme" or "very high" potential consequences, as well as its policy for managing the storage of ore processing tailings and industrial effluents.

Orano Mining manages two tailings sites respectively classified as having "extreme" and "very high" potential consequences according to the classification of the standard: the Bois Noirs Limouzat ("BNL") site in France, which ceased its activity in 1980 and the JEB Tailings residue management facility in Canada, currently under expansion. Orano Mining is working on the implementation of the requirements of the standard on its tailings facilities and the disclosure of the results by August 2025, for all facilities.

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 the Orano Mining Management Committee, applies to all of its sites.

### 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 dismantling 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 based on the following axes:

- comply with regulatory provisions while preparing for the integration of new requirements;
- prevent and manage risks;
- continuously reduce impact factors (consumption of natural resources, waste, etc.);
- identify and measure the impact of the activity on the environment; and
- research and develop new solutions to limit impacts.

This approach applies to the entire lifecycle of the facilities: from new projects to the dismantling of facilities, including operations.

As for industrial facilities, a nuclear, mining or chemical facility's impact study is carried out or updated at each stage of its lifecycle, *i.e.*, upon its creation, substantial modification, shutdown and dismantling/remediation. It is also reviewed (and if necessary updated) at each ten-year review for nuclear facilities. These studies seek to characterize the potential health effects and environmental impacts of stresses and releases from the facility in question, by taking into account the particularities of the local environment (geology, hydrology, meteorology, natural and human environment, etc.) as well as the presence of any protected species or habitats. Accordingly, the impact study considers the presence of these remarkable zones, according to the group's biodiversity strategy.

### 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.

In the group's internal requirements, accidental spills of radioactive or hazardous substances into the environment must be taken into account during all phases of the life of the facilities (design, construction, operation, shutdown and dismantling). 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.) whenever possible. Active consequence mitigation systems must be implemented and integrated into incident management systems.

Nuclear safety and industrial security systems are detailed in Section 4.3.3.2.

#### 4.2.4.3 Targets and results related to the management of liabilities

The group monitors the progress of dismantling 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 air-cooling towers of Georges Besse I on the Tricastin site and the end of

the clean-up of the park adjoining Orano la Hague. This objective contributes to the reduction of the risks identified in the materiality analysis. The demolition of all air-coolers began at the Tricastin site in 2024.

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 ore processing tailings 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.

In 2024, the group did not report any major environmental pollution incidents (ASSESS level 4 or higher).

Indicators	CSRD	Reference 2019	2022	2023	2024
Operational expenses (OpEx) related to major environmental pollution incidents (in millions of euros)	E2-6 >40 b	n/a	n/a	n/a	0
Capital expenditure (CapEx) related to major environmental pollution incidents (in millions of euros)	E2-6 >40 b	n/a	n/a	n/a	0
Provisions for environmental protection and clean-up costs (in millions of euros)	E2-6 >40 c	n/a	n/a	n/a	9,342
Number of ISO 14001 certified sites	Entity specific	n/o	17	17	18

n/a: not applicable, n/o: not obtainable.

The cost-related indicators from the CSRD directive are required from financial year 2024.

**Methodological precision:**

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.

#### 4.2.4.4 Financial effects related to the management of liabilities

##### Very restricted financing of dismantling 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 dismantling 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 dismantling of these facilities, the management of used 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 dismantling of regulated nuclear facilities and legacy waste

retrieval and packaging, and long-term management of radioactive waste packages. This report was updated in June 2022 and the update note reviewed in June 2023.

At December 31, 2023, the group's gross undiscounted future expenses amounted to 16,404 million euros, of which 95 million euros is borne by third parties. The obligations of the la Hague facility represent more than 72% of these end-of-lifecycle expenses. The amount of provisions falling within the scope of the Law at December 31, 2023 was 8,156 million euros in present value, including 80 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 dismantling of INBs.



## VOLUME OF WASTE PROVISIONED IN END-OF-LIFECYCLE PROVISIONS AT DECEMBER 31, 2023

Type of waste	Units	Volume	Of which volume of waste already produced	Of which volume of future waste
High-level waste (HLW)	m <sup>3</sup>	271	263	8
Medium Activity - Long Lived	m <sup>3</sup>	10,978	9,254	1,724
Low Activity - Long Lived	m <sup>3</sup>	1,862	1,862	0
Low and Medium Activity - Short-lived	m <sup>3</sup>	70,422	17,204	53,218
Very Low Activity	metric tons	331,399	4,440	326,959

The amount of provisions at December 31, 2024 falling within and outside the scope of the Law is: 9,059 million euros in present value (Note 13 to the consolidated financial statements). The waste inventory at December 31, 2024 will be communicated at the end of the first half of 2025.

To ensure the proper management of its end-of-lifecycle obligations, Orano has set up two committees:

- the End-of-Lifecycle Obligations Monitoring Committee at the level of the Board of Directors (specialized committee); and
- the Dismantling 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 tonnages processed since the commissioning of the site compared to the total tonnage of the site (quantities already processed and yet to be processed).

At December 31, 2024, these provisions amounted to 283 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 purpose and intends to contribute to the circular economy through its activities and actions.

### 4.2.5.1 IROs related to the use of resources 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 CIRCULARITY IN PRODUCTS**

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>CIRCULARITY IN PRODUCTS AND SERVICES [E5]</b>		
<b>CURRENT OPPORTUNITY</b>	<b>RECYCLING OF USED FUEL</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	The recycling activity implements processes on behalf of its customers to recycle used fuel into new fuel.	
<b>Description</b>	The treatment and recycling activity makes a significant contribution to the group's revenue. It also makes a positive contribution to saving resources.	
<b>FUTURE OPPORTUNITY</b>	<b>DEVELOPMENT OF NEW RECYCLING ACTIVITIES</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Orano is developing new activities around the recycling of materials: nuclear medicine, battery recycling and radioactive waste recovery projects.	
<b>Description</b>	The group's new activities around the recycling of materials are a vector of significant revenue and cash flow growth over the next ten years.	

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RADIOACTIVE WASTE**

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>RADIOACTIVE WASTE [E5]</b>		
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>ULTIMATE RADIOACTIVE WASTE IN THE NUCLEAR INDUSTRY</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	The activities of Orano and its value chain generate long-lived high-level final waste, and involve their future warehousing, storage or burial with, for example, the CIGEO project in France.	
<b>Description</b>	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.	
<b>FUTURE RISK</b>	<b>RISK OF NUCLEAR MATERIAL RECLASSIFICATION</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	The reclassification of certain nuclear materials as waste, in particular depleted uranium inventories, poses a financial risk to the group.	
<b>Description</b>	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. 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.	
<b>FUTURE RISK</b>	<b>UNCERTAINTIES REGARDING RADIOACTIVE WASTE MANAGEMENT</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Uncertainties regarding the characterization of historical radioactive waste and the radioactive waste management processes, as well as quality problems on radioactive waste packages, may delay the processing and storage of this waste.	
<b>Description</b>	Delays in processing and shipping waste would lead to an increase in provisions for end-of-lifecycle operations and their earmarked assets. This would lead to reduced results for the group and cash outflows of the same amount to replenish the dedicated fund intended to finance these end-of-lifecycle operations.	



#### 4.2.5.2 Innovating to preserve resources and protect health

Orano has placed the preservation of its resources at the core of its 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 its units to limit resources and waste;
- optimizing the use of its products to limit the use of raw materials and preserve the work and energy that went into producing them; and
- using our skills to develop new activities around circularity and recycling.

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 used nuclear fuel. Orano retrieves recoverable materials (uranium and plutonium) from used fuel to recycle them and manufacture new fuels, such as MOX, for nuclear reactors.

Recycling can retrieve up to 96% recoverable material from used 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).

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.

The French government's announcements in 2024 make it possible to secure the sustainability of this activity beyond the life of the current facilities. The "Back End of the Future" program, through which the group intends to renew its used fuel processing and recycling plants by 2040-2050, is in line with the decisions of

the Nuclear Policy Council (CPN) of February 26, 2024. The latter confirmed the national treatment-recycling strategy for fuels from current and future nuclear power plants.

##### Developing and exporting this know-how

The proportion of nuclear electricity generated from recycled materials could increase to 25% with the recycling of uranium contained in used 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.

The safe recycling of used fuel is a know-how mastered by Orano and recognized internationally. 44 commercial reactors worldwide had been loaded with MOX fuel since the beginning of the seventies: 38 in Europe (22 in France, 10 in Germany, three in Switzerland, two in Belgium and one in the Netherlands), five in Japan and one in the United States. In 2014, the Netherlands became the seventh largest user of MOX fuel. This recognition is also reflected in Orano's assistance to countries that are developing their recycling channels: Japan and the United Kingdom).

##### Business innovation to accelerate the group's growth: inventing the value creation models of tomorrow

The group continues to improve its performance. Since the creation of Orano, actions to diversify its activities, renew its value creation models and explore new growth opportunities by further enhancing its unique skills, world-renowned expertise, cutting-edge technologies, and materials, have been accelerated, with a real desire to explore new possibilities and invent other strategies.

The group is exploring and developing 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. The lessons from these explorations are integrated into the development of an innovative and more sustainable nuclear sector, particularly in terms of reducing the amount of nuclear waste.

A portfolio of potential new activities is being developed with a view to:

- develop services around use, such as for DN30 nuclear materials transport packaging offered for lease to utility customers rather than for sale;
- 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.

To accelerate the momentum around deeptech, in 2023 Orano renewed its partnership with Hello Tomorrow and its participation in the Global Challenge. This annual deeptech start-up competition addresses the major challenges of tomorrow and explores and co-develops new growth opportunities with them. In line with its strategy of always contributing to the reduction of CO<sub>2</sub> emissions and its ambition to confirm its position in the circular economy, Orano has once again repeated the "Unlocking the CO<sub>2</sub> circular economy" challenge to support solutions for the capture and storage of CO<sub>2</sub>, regeneration of CO<sub>2</sub> sinks, and recovery of CO<sub>2</sub> as a raw material.

The group's portfolio of new growth opportunities includes around fifty ongoing explorations, for a total of around 1 billion euros in potential target revenue.

In addition to technical-economic and climate values, environmental, social and cultural aspects are taken into account to make them sustainable over time. Group stakeholders are involved in the co-construction of new industrial value creation models or their modernization. Pilot projects are underway at the group's industrial sites (la Hague, Malvési, Melox) to validate the associated value creation.

### R&D dedicated to 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, guaranteeing its sustainable development, in compliance with applicable regulations, directives and processes, in the areas with the highest development potential. At December 31, 2024, Research and Development expenses amounted to 172 million euros, *i.e.*, 2.9% of the period's revenue, up from 2023. The teams carry out around 60 projects in the fields of nuclear and medical R&D and the recovery of strategic metals. Around 90% of R&D efforts focus on low-carbon activities or products.

Among these projects, Orano aims for an industrial demonstration plant for the decommissioning of hulls by 2030 to significantly reduce final nuclear waste. This project, led by Orano in partnership with other industrial players, obtained funding from France Relance in 2023. It aims to reach a level 3 TRL (Technology Readiness Level) in 2025.

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 used fuel from the current fleet of 3<sup>rd</sup> generation reactors, but also materials contained in used 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 used 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, transportation, packaging, management of their used 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.

### 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 (<sup>212</sup>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.

Orano is a world leader in uranium conversion and enrichment. With more than 60 years of expertise in these fields, Orano wishes to apply its know-how and cutting-edge technologies to new sectors. On these solid and recognized foundations, 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.*). Orano's production of stable isotopes relies on the competencies and cutting-edge technologies used for the transformation, conversion, and enrichment of uranium.

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 with a low-carbon footprint 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.

For more information, see Section 2.3.4 *Orano's other operations*

### Targets in terms of circularity in products

Orano aims to develop its activities in line with the circular economy.

As part of the Commitment roadmap for 2030, Orano aims by 2030 to:

- market at least one cancer-fighting drug (see Section 2.1.2.4); and
- launch the Back End of the Future projects (*i.e.*, program for the sustainability of the used 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

Orano is reflecting how to quantify the indicators required by the standard (expected sustainability of the products marketed by the company, compared to the industry average for each product group, product reparability, proportion of recyclable content in products and their packaging). The first step will be to identify the relevant standards applicable to its products.

### Financial effects related to circularity in products

The financial impact of opportunities related to circularity in products and services will mainly result in an increase in turnover for the group.

#### 4.2.5.3 Optimize radioactive waste management

Orano produces radioactive waste generated by its activities in the nuclear field, but also non-radioactive waste (so-called "conventional") from its activities not subject to radiological risk. The group's actions in this area consist in avoiding waste production as much as possible, developing recovery channels and responsibly managing final waste.

## Waste management policy and actions

### DEFINITIONS USED BY ORANO

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 managed by the National agency for radioactive waste management (Andra). The management method associated with each waste category is represented in the following table:

	Very short-lived waste (<100 days)	Short-lived waste (≤31 years)	Long-lived waste (>31 years)
Very low-level waste (VLLW)		Near-surface storage facility for VLLW (Andra - CIRES)	
Low-level waste (LLW)	Management through radioactive decay at the production site	Near-surface storage facility for LMLW (Andra - Aube and Manche)	Research carried out under the French law of June 28, 2006 (near-surface storage under study at 15 to 200m)
Medium-level waste (MLW)			Research carried out under the French law of June 28, 2006 (deep storage, 500m)
High-level waste (HLW)	Not applicable	Research carried out under the French law of June 28, 2006 (deep geological repository, 500m)	

The hierarchy of management methods provided for conventional waste also applies to radioactive waste, with some limitations:

Conventional waste from economic activities is classified into two categories: non-hazardous waste (NHW), including inert waste, and hazardous waste (HW). 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. 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). This is the management method adopted by the Nuclear Market Place developed by Orano;
- **recovery** is a management method that has recently been regulated. It consists of the decontaminating fusion of metallic radioactive substances before they are sold on the industrial market. From a regulatory point of view, this management method can be applied only to metals and subject to ministerial authorization after the examination of a case. Orano is currently working on two recovery projects on metals (one on

steel, another on lead) and on two projects for the recovery of radioactive liquids (for which the regulatory framework does not yet exist);

- **storage** is the last management method to be chosen for conventional waste and it is 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),
  - some incinerable waste is stored after incineration in the Centraco facility.

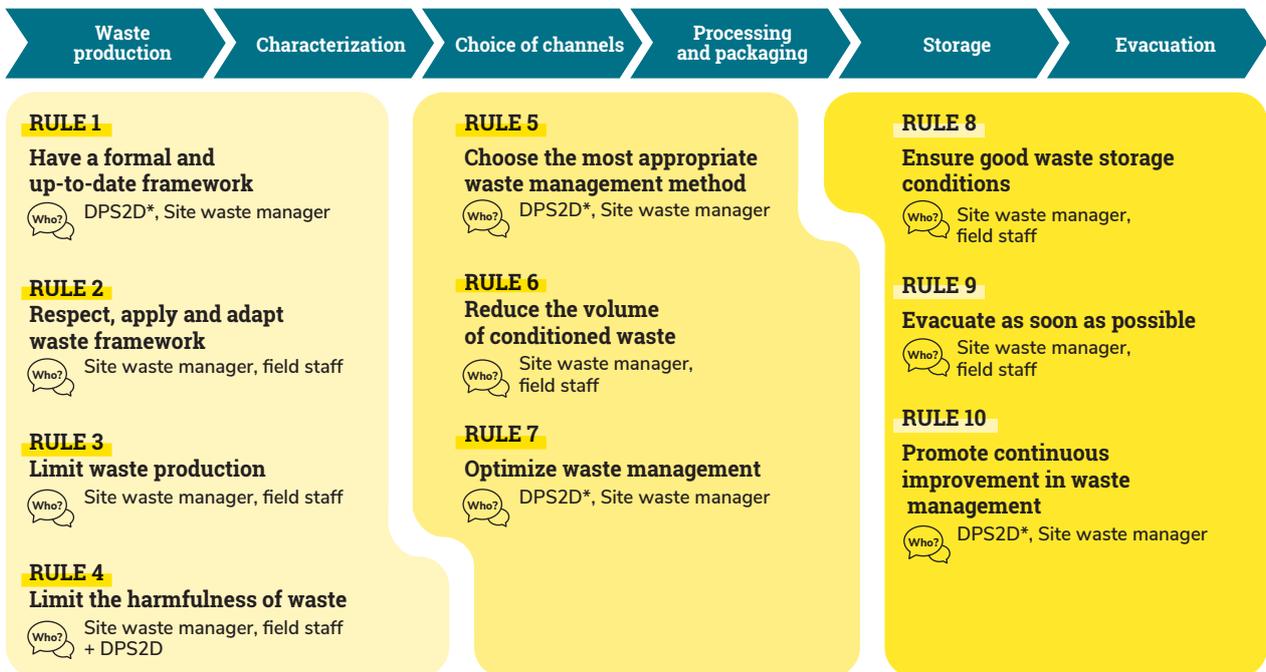
**2024 IN ACTION:  
Promote reuse to reduce waste**

The Orano Nuclear Market Place (NMP) is an online platform available for the reuse and pooling of materials and equipment from the group's facilities. Since 2024, Orano's partner companies have been able to use the platform, both to offer products for reuse and to purchase used equipment. More than 30% of the performance achieved on NMP in 2024 benefited Orano's partner companies. With two years of experience, NMP has reuse worth more than 1 million euros and lists more than 3,500 reused products.

**A common radioactive and conventional waste policy based on golden rules**

Orano establishes 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).



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 only cover the entry into the restricted area of equipment strictly necessary for work and operations. 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.

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.

#### 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 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.

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 5<sup>th</sup> 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;
- used fuel 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 5<sup>th</sup> 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 2024, Orano contributed to the completion of more than 12 deliverables or reports thanks to a specific internal organization for this purpose.

#### Recovering radioactive substances

In line with the regulatory changes brought about by French Decrees No. 2022-174 and No. 2022-175 of February 14, 2022 allowing the submission of a waiver application with a view to obtaining, on a case-by-case basis, authorization for the loss of radioactive status for low-level metallic substances after their recovery, Orano is currently involved in two projects for the recovery of metallic waste from nuclear operations which are at different stages of progress: the steel recovery project and the lead recovery project.

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 recovering radioactive nitrated effluents from Malvési into decarbonized fertilizer precursors. This is an alternative to lagooning in the Malvési basins and to the thermal process planned to solidify liquids in order to send them to storage (TDN project). In addition to the recovery of liquids, this solution has the advantage of consuming less water, emitting less carbon and generating less waste than the thermal process. The project is currently in the R&D stage and, to be carried out, a regulatory change is necessary by end-2025.

#### 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 radioactive waste recovery channels subject to an adapted regulatory framework (for some by 2025). Orano has set itself the objective of opening three waste recovery channels by 2025. This objective meets the expectations of stakeholders and is voluntary.

### Radioactive waste results

A high proportion of radioactive waste is produced at Orano sites abroad, in particular at the Cominak mining site (Niger), which is being dismantled and remediated. Mining waste contains only radionuclides of natural origin and is classified as very low-level waste (VLLW).

Concerning production in France, the quantity of radioactive waste stored above ground (VLLW and LL-SLW and ML-SLW) is greater

than the quantity of waste intended for storage in the deep-sea centers (FAVL and Cigéo centers). The quantity of VLLW and LL-SLW and ML-SLW waste produced is in line with the quantity forecast at the beginning of the year. The quantities of HL and ML-LLW waste produced by Orano are very low and correspond to the production of waste related to the operation of used fuel processing and recycling facilities.

Objective 2025	Indicators (GRI 306-4)	ESRS	Reference 2019	2022	2023	2024	Progress
Open 3 radioactive waste recovery channel by 2025	Total quantity of radioactive waste produced during the year (in m <sup>3</sup> )	E5-5>39	n/a	n/a	n/a	294,487	
	of which quantity of radioactive waste sent to Andra centers (VLLW and LMLW-SL) (in m <sup>3</sup> )	E5-5>39	n/a	n/a	n/a	8,738	
	of which quantity of radioactive waste management of MLW-LL and HLW categories (in m <sup>3</sup> )	E5-5>39	n/a	n/a	n/a	0 159	
	of which quantity of radioactive waste produced by the Mining BU outside France (in m <sup>3</sup> )	E5-5>39	n/a	n/a	n/a	285,590	
	Number of new process development projects for radioactive waste recovery	Entity specific	n/a	3	3	4	●

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

**Methodological precision:**

The radioactive waste produced by Orano is waste produced in France and abroad. All data are expressed in m<sup>3</sup>.

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 2024 and by regularity of activity, the quantities of radioactive waste packages of categories MLW-LL and HLW produced are estimated on the basis of data for 2023.

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).

### 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 three years, in accordance with the phase-

in provisions provided for by the standard. The financial effects related to the dismantling of nuclear facilities and the recovery of waste are presented in Section 4.2.4.4.



## 4.3 Social and societal information

### 4.3.1 Mobilizing proud and committed employees who embody our purpose [S1]

#### 4.3.1.1 IROs related to own workforce

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, 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 OranoVox employee surveys carried out in 2022 and 2024, 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	Impacts, Risks and Opportunities	Localization in the value chain
<b>OCCUPATIONAL HEALTH, SAFETY, AND RADIOPROTECTION [S1]</b>		
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>POTENTIAL IMPACT OF WORKING CONDITIONS ON EMPLOYEE HEALTH AND SAFETY, INCLUDING RADIATION EXPOSURE</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	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.).	
<b>Description</b>	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.	
<b>PROVEN POSITIVE IMPACT</b>	<b>ORANO PROACTIVITY IN TERMS OF EMPLOYEE HEALTH</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Orano is proactive in terms of prevention in the health field, for employees and subcontractors, particularly to deal with medical deserts.	
<b>Description</b>	Orano is developing innovative health prevention programs for employees in all the countries where it operates	

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>WORKING CONDITIONS AND EMPLOYEE WELL-BEING [S1]</b>		
<b>PROVEN NEGATIVE IMPACT</b>	<b>IMPACT OF WORKING CONDITIONS ON EMPLOYEES AND THEIR WELL-BEING</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	The working conditions of employees can be improved: inadequate or inefficient IT tools, obsolescence of certain premises, lack of thermal insulation, etc.	
<b>Description</b>	Non-optimized working conditions disrupt the work of employees, their well-being and possibly their health.	
<b>PROVEN POSITIVE IMPACT</b>	<b>INVESTMENT IN QUALITY OF LIFE AT WORK AND SOCIAL GAINS</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	The work environment (management, caring, etc.), investment in Quality of Life at Work and the maintenance of social acquis are positively perceived by employees.	
<b>Description</b>	Actions in terms of working conditions and well-being impact employees on a daily basis. Orano ensures that it is aligned with industry standards.	
<b>SKILLS AND CAREER DEVELOPMENT [S1]</b>		
<b>PROVEN POSITIVE IMPACT</b>	<b>EMPLOYEE TRAINING BEYOND REGULATORY REQUIREMENTS</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Orano invests in the training of its employees beyond regulatory requirements, in particular through its internal training schools.	
<b>Description</b>	Maintaining and developing skills promotes the employability of employees.	
<b>FUTURE RISK</b>	<b>RISK RELATED TO THE LOSS OF COMPETENCIES</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	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.	
<b>Description</b>	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.	
<b>SOCIAL DIALOGUE [S1]</b>		
<b>FUTURE RISK</b>	<b>RISK OF STRIKE IN THE EVENT OF NON-CONSTRUCTIVE SOCIAL DIALOGUE</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	In the event of non-constructive social dialogue, the group would face an increased risk of strike action.	
<b>Description</b>	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.	
<b>DIVERSITY AND INCLUSION [S1]</b>		
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>POTENTIAL IMPACT ON EMPLOYEE RIGHTS IN TERMS OF DIVERSITY AND DISCRIMINATION</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Failure to manage situations of discrimination or breaches of diversity would be detrimental to employees' rights.	
<b>Description</b>	There is a risk within the group's activities in terms of discrimination and undermining of 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 Aiming for the highest standards in terms of Occupational Health, Safety and Radiation Protection

#### 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 new HSE policy for 2024-2026 (Nuclear and Industrial Safety – Health – Occupational Safety – Radiation protection – Environment) merged the previous Safety – Environnement and Occupational Health – Safety – Radiation Protection policies into a single one, around four areas:

- anchoring a strong leadership culture in safety, industrial and environmental safety, radiation protection and occupational safety;
- building a sustainable future for our activities and employees in the context of climate change;
- contributing by controlling our risks from the performance of our industrial operations and our projects in the context of the nuclear renewal; and
- striving for a uniform level of prevention and requirements for all group employees and all external stakeholders.

It sets out the priorities for action by the group and its operational entities for the period from 2024 to 2026 in terms of health and psychosocial risks, safety at work, and radiation protection.

This HSE policy is signed by the Chief Executive Officer and its application is monitored by the Head of Health – Safety – Environment (HSE), a member of the Executive Committee. It is available on the group's website.

The priorities of actions for health focus on developing health promotion, prevention and support measures for employees; promote job retention by supporting employees, assessing the constraints of the position, adapting working conditions and strengthening prevention and implementing climate adaptation plans by integrating health and working conditions aspects.

The action priorities for safety at work aim to consolidate the safety culture through regular self-assessments of the entities and the associated feedback, and by taking proper account of organizational and human factors; make the fundamental HSE rules, including safety anchors, and expected best practices more visible; and strengthen the detection and processing of weak signals.

It 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 provider, and works contractor.

### Occupational health

#### Principles and organization of occupational health prevention in France

Occupational health in France is coordinated by a group Health Department (SPST), which, to be more effective, has national responsibilities and international activities. The group's occupational health service has reached maturity. Feedback from experience is used to develop employee monitoring grids, drawn up by the department's health professionals on a scientific and regulatory basis. These changes are made within the framework of SPST governance, governed by the National Monitoring and Control Commission and the National Standing Committee on Occupational Health, which include the social partners.

The Orano SPST was approved by the Regional Director of Labor for a period of five years, after consulting the occupational medical inspector. This was successfully renewed on March 14, 2023 for a further five-year period.

A listening and psychological support service is available to employees and their family caregivers. In addition, in the event of a serious incident, Orano provides emergency psychological support. Consultations are handled by systems identified locally or remotely by our service providers in France.

#### Principles and organization of occupational health prevention internationally

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. In case of injury or illness, a global insurance policy through Europ-Assistance provides French employees with assistance and/or repatriation.

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. All SPSTs carry out vaccinations adapted to the risks.

The Health and Protection procedure in the event of departure abroad was completely overhauled at the end of 2023 and is now in effect.

The DSSRP and the SPSTs in the regions regularly participate in national and international crisis exercises. The Health Director participates in the management of medical evacuations and monitors the actions of the Global Health service providers in close coordination with the Insurance Department, which manages the budget. It oversees the medical evacuation plans drawn up by the Mining BU for its international mining sites.

Orano Mining 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 for local staff and expatriates. 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 at Orano Mining. 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.).

Orano Mining launched a mapping exercise to identify the practices, training and awareness-raising initiatives implemented in terms of mental health at its main sites around the world. This inventory will make it possible to identify Orano Mining's best practices and, if necessary, take action to preserve the health of employees at each site.

**Expertise at the service of medical surveillance**

2024 continued the implementation of the Orano group SPST, with the continued internalization of employees in the group's occupational health and safety service in France. This Orano medical surveillance enables the detection and prevention of occupational diseases. It delivers prevention information to individual employees. 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.

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. The objective is to trace toxicological exposures and to adapt collective and individual protection equipment. The samples are analyzed by a COFRAC laboratory. Then, a collective intervention report is drafted and presented to the entity. In 2024, GATOME conducted three appraisal assignments within the group.

In 2023, Orano launched an internal health careers school. Every year, it organizes a welcome for new members of the occupational health service and a sharing of medical practices between peers. Topics covered included: chemical risks and asbestos, hearing about life situations (domestic violence, cancer, etc.), and the role of the media.

**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 (DUER), it includes actions to identify and classify risks as well as the implementation of prevention actions.

In 2024, Orano entities continued to apply the methodology for assessing organization-related risks in the DUER, with the aim of standardizing practices and reinforcing consistency.

The la Hague Health and Occupational Prevention Service (SPST), in conjunction with the ergonomist, has acquired a tool for assessing postural constraints as part of the prevention of Musculoskeletal Disorders. This approach is expected to be developed at other sites.

Ergonomics leadership has been set up at the national level to promote the sharing and homogeneity of practices.

On the same theme of the prevention of MSDs, the SPST Ile-de-France has designed a campaign to raise awareness about stretching at work: "Active Prevention". All the sites in the Paris region were made aware, and during the Safety Days, the la Hague and Tricastin platforms also joined as well.

**2024 IN ACTION:  
Continuation of the "Santé Attitude"  
prevention program**

The Health-Safety-Radiation Protection Department (DSSRP) coordinates a multi-year prevention program "Santé Attitude" in its French sites. Actions were renewed on cancer prevention, aimed at contributing to early detection and providing information on risk factors. The DSSRP supported by the Occupational Health and Prevention Services (SPST), is at the service of employees by offering various workshops in the form of conferences or screenings deployed at all Orano sites.

The following topics were addressed in 2024: prevention of skin cancer, breast cancer, and male cancers and prevention of diabetes and cardiovascular risks. These workshops give employees access to a healthcare professional (dermatologist, gynecologist, dietitian, etc.) and to training in simple self-examination procedures.

For example, they were able to consult a dermatologist for a melanoma screening and were made aware of the importance of simple, regular self-examination. For a certain number of employees, these consultations made it possible to detect the suspicion or the proven presence of melanoma, to initiate a follow-up with a dermatologist and/or to raise awareness about the risk of skin cancer.

The SPST has also set up topical officers (dietetics, tobacco, etc.). In 2024, the group set up midwifery consultations at the Tricastin site to overcome a medical desert.

The la Hague site provides employees, as a pilot initiative, with a service with the medical concierge providing access to a secure digital platform dedicated to teleconsultations by general practitioners or specialists.

**2024 IN ACTION:  
Initiatives to promote physical activity**

In 2024, a multidisciplinary working group of the SPST carried out a campaign to promote physical activity, relayed to all sites, with posters and flyers giving recommendations on best practice physical activity at work.

In addition, under the impetus of the local medical service, the Tricastin site is opening a new space to move and stay in shape, and is focusing on well-being, sport and health.



### A health service supporting the group's initiatives

In order to prepare for any national or international accident-related actions, the SSRP (Health, Occupational Safety and Radiation Protection) 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. As such, Orano signed the Working with Cancer (WWC) Charter in November 2024.

This signature is part of the group's desire to roll out support and prevention actions for all employees in the 17 countries where the group operates. As part of this charter, Orano aims to strengthen its prevention and support measures for employees facing cancer.

## Occupational safety and radiation protection

### Occupational safety principles

The group aims to reduce the number of workplace accidents and their severity for employees and external workers. This is based on a solid safety culture, including a systematic analysis of risks 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.

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 Security Analysis and Feedback Committee (CAP-REX).

### Intervention principles in a radiological environment

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.

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 measures taken in designated radiation areas aim to maintain the most "radiologically clean" working environment possible and to protect workers from the radiation emitted in 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).

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 sites concerned and appropriate monitoring was deployed.

**Continuation of occupational safety and radiation protection actions**

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 continued in 2024.

It is illustrated by the implementation of the rating process for the potential severity of events as High Potential serious injuries 1 and 2 (HIPO). Depending on the context, these events could have become fatal accidents or cause irreversible consequences. The deployment of the HIPO approach is essential and requires the detection and analysis of events with a high potential for severity. In order to target the severity, any event or near-event HIPO 1 or 2 is subject to a root cause analysis. A quarterly report on accident trends is carried out to identify the priority actions to be implemented.

The main awareness-raising actions rolled out in the group's entities were:

- continued reporting and processing of weak signals;
- securing the use of rotating machines, by carrying out a list of practices at group level;
- the creation of a CAP-REX Safety Committee whose objective is to carry out a second-level analysis of the events of interest and to share the lessons to be learned, drafted in memo form;
- continued targeted actions on anchors, with a specific focus on lock-out, lifting and movement vigilance with the sharing of best practices or reminders of rules, for cross-functional consideration, in the form of "It happened to", back-to-school communication "Did you quit your slippers" or a safety STOP "Move in vigilance" The deployment of these targeted actions aims to reinforce surveillance, shared vigilance and setting examples;
- the change in governance of the radiation protection modernization project and the continued deployment of ongoing projects;
- the sharing of analyses of radiation protection incidents in the business network, as well as monthly monitoring of activities with dosimetric issues;
- the annual Safety Month held for all group entities. In 2024, the teams were brought together to focus on accident prevention. The common thread of this 2024 edition proposed common themes built from the results of the 2023 accident analysis, conducted from two distinct angles:
  - a first area targeted the most at-risk sources of danger identified, requiring better preparation of our activities, in particular with the implementation of Intervention Reliability Practices (PFI). The topics selected are the use of chemical products, manual handling, sharp, prickly and crushing elements that focus on the protection of hands and pedestrian movements,
  - a second area targeted the control of activities and reminders on the strict application of the group's five anchors.

**Assessment of the Occupational Safety, Health, and Radiation Protection actions for 2024, and guidelines for 2025**

In addition to leading the daily prevention regarding key health, safety and radiation protection measures, the notable achievements in 2024 in terms of the implementation of the policy are:

- integration of the medical monitoring of employees of the Orano entities in the group's Occupational Health and Safety Department;
- the extension of implementation of telemedicine by occupational physicians and work to digitize training courses on radiation protection practices, in particular through the actions of the MoTRaP (modernization and transformation of radiation protection) program;
- reduction of the number and severity of events, improving prevention and anchoring the safety and radiation protection culture, in particular the analysis of situations that could lead to the radiation protection alert threshold being reached;
- identification of diagnoses and priority actions by analyzing trends in accidents;
- continuation of actions to maintain competent resources in the field of radiation protection, in particular through the MoTRaP (Modernization and Transformation of Radiation Protection) program;
- improved sharing of experiences and prevention actions in meetings of the Safety and Radiation Protection networks, and periodic meetings of the MoTRaP program in order to improve the performance of the teams; and
- the study by a GATOME health and safety team (Orano multidisciplinary group for the assessment of chemical risk) on the need for intervention to assess the exposure of employees to toxic substances.



**2024 IN ACTION:  
Modernization and Transformation of the Radio Protection business lines (MoTRaP)**

In 2024, the MoTRaP project achieved decisive steps to strengthen the proactive management of radiological risks and improve the safety of operators. This ambitious program aims to reduce individual exposure, optimize the effectiveness of interventions and increase the attractiveness of the radiation protection professions.

Among the major achievements of the year are:

- 3D irradiation mapping and virtual reality: Driven by Orano DS, the association of the Manuela™ tool with the PoSTLAM software now makes it possible to precisely identify the sources of radiation and simulate the exposure of operators in the context of ALARA studies. The integration of virtual reality improves the preparation and optimization of interventions;
- reinforced protection of the crystalline lens: The deployment of radiation-protected glasses as personal protective equipment (PPE) at Melox for the operators concerned represents a significant step forward for the protection of workers in view of the evolution of regulations;
- new generation of lead-free radiation-protected gloves: prototypes of rare-earth radiation-protected gloves, developed by Piercan, have been successfully tested. This innovation protects operators while reducing the environmental impact of personal protective equipment (PPE).

**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 dosimetry, Orano aims for a dose absence greater than 20 mSv 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.

**Health results**

Indicators (GRI 403-1)	ESRS	Reference 2019	2021	2022	2023	2024
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	n/a	n/a	n/a	n/a	100%
Number of ISO 45001 and OHSAS 18001 certified sites	Entity specific	n/o	23	22	22	22

n/a: not applicable, n/o: not available.

The indicator required by the CSRD Directive is published from the 2024 financial year.

**Methodological precision:**

The group considers the ISO 45001 standard 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 2023. The frequency rate is 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 1 by 2025.

The group regrets the death of an employee of an external company in one of its car parks in circumstances unrelated to its activity. There were no fatal accidents among its employees in 2024.

Objective 2025	Indicators (GRI 403-9)	ESRS	Reference 2019	2022	2023	2024	Progress
Aim for the highest standards in health, safety and radiation protection with an accident frequency rate <1	Accident frequency rate with lost time (excluding commuting accidents)	S1-14>88 c	1.8	0.9	1.2	1.07	
	Number of recordable work-related accidents with lost time (excluding commuting accidents)	S1-14>88 c	0	29	43	37	
	Accident severity rate (accidents reported during the year, excluding commuting accidents)	S1-14>88 c	0.08	0.04	0.06	0.08	
	Number of days lost due to workplace accidents or deaths due to workplace accidents involving employees	S1-14>88 e	n/a	n/a	n/a	2,399	
	Number of fatal accidents among Orano employees	S1-14>88 b	0	0	0	0	
	Number of fatal accidents among external companies	S1-14>88 b	1	2	0	1	

n/a: not applicable. Indicator monitored since 2024 as required by the CSRD Directive.

**Methodological precision:**

Orano publishes work-related accidents with lost time, excluding commuting accidents.

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 between December 2023 and November 2024. For the calculation, the group restates accidents with lost time from 2023 reclassified by the administrative authority.

The number of days lost includes all days, excluding the day of the accident, including the first full day, the last day of absence and weekends.

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 30 November 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 2023. They now include all international entities.

Indicators (GRI 403-7)	Reference 2019	2021	2022	2023	2024
Average exposure of employees to radiation over 12 consecutive months (mSv)	0.84	0.86	0.78	0.59	0.63
Total individual external doses over 12 consecutive months due to radiation for Orano employees (H.mSv)	8,300	8,868	8,858	6,769	7,349
Total individual internal doses over 12 consecutive months due to radiation for Orano employees (H.mSv)	2,934	2,753	1,634	1,548	1,428
Average exposure of subcontractors to radiation over 12 consecutive months (mSv)	0.5	0.65	0.57	0.69	0.51
Orano employees over 14 mSv (internal Orano threshold)	40	0	0	0	0
Subcontractors over 14 mSv (internal Orano threshold)	3	0	0	0	0
Maximum dose for Orano employees (mSv)	15.9	12.2	11.9	12.1	11.5

**Methodological precision:**

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 2024 results, data refer to the period from July 2023 to June 2024).

The group is not aware of any significant radiation protection event that occurred in the second half of 2024.

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.

Since the 2024 financial year, the maximum dose has included activities in the United States. The indicators cover the entire scope of consolidation.

### Occupational illness results

Orano does not disclose the number of occupational illnesses among its employees and non-employees worldwide (1 year) and the number of days lost due to occupational illnesses or death in accordance with the phase-in provisions provided for by the standard (1 year). The group is working to disclose this information for the 2025 financial year, which requires working in all of its countries of operation.

Orano cannot disclose the number of deaths attributable to occupational diseases among employees working at its sites worldwide (S1>S1-14>88 d), due to the medical nature of this information on employees of an external company.

### 4.3.1.3 Working conditions for employee well-being

#### Policy and actions in terms of working conditions, employee well-being and compensation

##### 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. Its implementation is supervised by the Director of People & Communications, member of the Executive Committee.

Within the group, total compensation breaks down as follows:

- a 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 performance, with the variable compensation system (VCC) for many of our engineers and managers; and
- additional variable elements 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 the workforce, changes in fixed and variable compensation, governed by branch agreements and collective agreements, are negotiated each year with the labor unions. In 2024, the negotiated budget for wage measures in France amounted to 4.2% of the payroll, 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.

Each employee can view their job and their classification on their payslip from January 1, 2024. Through this individual and collective support, Orano wanted to support this major change in transparency and consultation.

##### 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 companies, the incentive agreements were renegotiated in 2022 for a period of three years covering the 2022-2024 period. From 2022, the target incentive rates are 6% to 8% 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 a strengthening of social protection provisions**

In all countries where the group operates, Orano has health and personal risk insurance policies. In 2024, an exhaustive inventory was carried out in order to have a precise and detailed vision of the levels of coverage in place. This assessment should make it possible to identify mechanisms constituting a minimum social protection foundation for all employees and countries. A key milestone in this initiative was reached on October 23, 2024, with the signing of the Working With Cancer Charter.

**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. 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 the relocation of the group's head office from La Défense to the Prisme building in Châtillon (Île-de-France) in 2019, followed by projects for new premises in Saskatoon (Orano Mining), Saint-Quentin-En-Yvelines (Orano NPS and Orano Projets), Massy (Orano Dismantling and Services) and Valognes (Orano Recycling), new projects took shape in 2023, such as the new HEQ (High Environmental Quality) certified Atlas building (Recycling BU) at the la Hague site (France), which will accommodate 750 people, or the offices in Beijing (China) and Dijon (France). The group will continue its modernization actions in 2025.

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 ten 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;
- the generalization of 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 its specific needs;
- the new impetus given to the theme of quality of life in the workplace *via* the deployment of actions set out in the group agreement on the development of quality of life in the workplace and the consideration of psychosocial risks concluded on March 31, 2021 with the unanimous agreement of the labor union organizations. 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 absences, 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. In 2023, during the donation campaign, 50 employees were involved. For the third edition, in 2024, 32 employees made a donation,
  - the implementation in all entities in France of local action plans which resulted, for example, in the organization of awareness-raising sessions on the prevention of sexual harassment and sexist acts, and webinars during the Well-being week in June 2024 to learn how to better manage time, become more efficient, and calmly disconnect.



### 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 foundation in terms of prevention and social protection, applicable to all group employees, wherever they are based. The group's ambition in its Commitment 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 undertaking's employees

France and Kazakhstan account for 93% of the group's own workers. The workforce remained stable between 2023 and 2024 due to recruitment and the deconsolidation of the Niger subsidiaries as of December 31, 2024.

89% of the workforce is full-time (permanent or temporary employees). The workforce is 23.6% female.

### BREAKDOWN OF WORKFORCE BY COUNTRY

Indicators	ESRS	Reference 2019	2022	2023	2024	Breakdown
France	S1-6>52	15,475	16,328	16,880	17,575	86.6%
Kazakhstan	S1-6>52	1,168	1,241	1,295	1,326	6.5%
Canada	S1-6>52	426	423	400	439	2.2%
United States	S1-6>52	473	408	384	381	1.9%
Germany	S1-6>52	71	163	160	166	0.8%
United Kingdom	S1-6>52	78	88	87	121	0.6%
Mongolia	S1-6>52	89	88	69	75	0.4%
Uzbekistan	S1-6>52	0	56	67	83	0.4%
Japan	S1-6>52	14	51	51	58	0.3%
Niger	S1-6>52	751	864	867	13	0.1%
Other	S1-6>52	75	59	56	57	0.3%
<b>TOTAL EMPLOYEES</b>	<b>S1-6&gt;52</b>	<b>18,620</b>	<b>19,769</b>	<b>20,316</b>	<b>20,294</b>	<b>100%</b>

#### Methodological precision:

Own workers as of December 31, 2024, all categories combined

The Niger subsidiaries (Somair, Cominak, Imouraren) deconsolidated as of November 30, 2024 are excluded.

The financial statements presented in Chapter 6, Note 4 report 19,970 full-time equivalents (FTE). The difference between the two figures is explained by the difference in calculation (registered and full-time equivalent), as well as by the methods of consolidating the entities in Canadian joint operations (McClean, McArthur River, Cigar Lake and Key Lake).

### BREAKDOWN OF WORKFORCE BY GENDER

Indicators	ESRS	Reference 2019	2021	2022	2023	2024
Women (%)	S1-6>50 a	21.9%	22.0%	22.4%	22.7%	23.6%
Men (%)	S1-6>50 a	78.1%	78.0%	77.6%	77.3%	76.4%
Women (number of employees)	S1-6>50 a	4,074	4,331	4,420	4,620	4,790
Men (number of employees)	S1-6>50 a	14,546	15,351	15,349	15,696	15,504
<b>TOTAL EMPLOYEES</b>		<b>18,620</b>	<b>19,682</b>	<b>19,769</b>	<b>20,316</b>	<b>20,294</b>

#### Methodological precision:

Own workers as of December 31, 2024, all categories combined.

The Niger subsidiaries (Somair, Cominak, Imouraren) deconsolidated as of November 30, 2024 are excluded.

Orano does not distinguish between "other" and "not declared" categories.

**BREAKDOWN OF WORKFORCE BY TYPE OF CONTRACT**

Indicators	ESRS	Reference 2019	2022	2023	2024	2024 - Of which women	2024 - Of which men
Permanent employees	S1-6>50 b; 51	15,904	16,874	17,469	17,379	4,069	13,310
Inactive permanent employees	S1-6>50 b; 51	1,595	1,586	1,437	1,414	291	1,124
Temporary employees	S1-6>50 b; 51	1,121	1,309	1,410	1,501	430	1,071
Non-guaranteed hours employees	S1-6>50 b; 51	0	0	0	0	0	0
<b>TOTAL EMPLOYEES</b>	<b>S1-6&gt;50 B; 51</b>	<b>18,620</b>	<b>19,769</b>	<b>20,316</b>	<b>20,294</b>	<b>4,790</b>	<b>15,505</b>
of which full-time employees (active permanent or temporary)	S1-6>50 b; 51	16,343	17,474	18,145	18,096	3,945	14,151
of which part-time employees	S1-6>50 b; 51	683	709	734	784	554	230

**Methodological precision:**

Registered own workers at December 31, 2024

The Niger subsidiaries (Somair, Cominak, Imouraren) deconsolidated as of November 30, 2024 are excluded.

**TURNOVER RATE**

Indicators	ESRS	Reference 2019	2022	2023	2024
Employees who left the group during the year	S1-16>50 c	1,521	1,418	1,293	1,236
Turnover rate	S1-16>50 c	8.6%	7.7%	7.0%	6.5%

**Methodological precision:**

Employees who left the group include Niger subsidiaries in 2024.

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 the Company's own workforce**

This year, Orano does not disclose information relating to non-salaried employees treated as employees of the Company (S1>S1-7>55 a) in accordance with the phase-in provisions provided for by the standard (1 year): total number of non-salaried employees amongst company workforce, total number of non-salaried employees amongst employees of the Company who are persons who have entered into a service contract with the Company ("self-employed workers") and total number of non-salaried employees treated as employees of the Company, persons placed at its disposal by companies exercising mainly "employment-related activities".

**Compensation results (pay gap and total compensation)**

The comparison between the highest compensation and the median compensation of other employees over seven countries shows a gap of 11.05. This result is largely due to France, where the employee with the highest compensation receives a salary 10.74 times higher than the median of the rest of the employees.

Although fewer in the workforce, women receive on average a higher hourly rate than men. This fairness 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.

Indicators (GRI 102-38)	ESRS	Reference 2019	2022	2023	2024
Annual total remuneration ratio (unweighted average)	S1-16>97 b	n/a	n/a	n/a	11.05
Gender pay gap (%)	S1-16>AR100	n/a	n/a	n/a	-1.16%

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

**Methodological precision:**

The ratio of the highest-paid annual total compensation 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 percentage of the average pay level of male workers.

The calculation is carried out on 71% 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. Three countries (UK, Canada and Mongolia) used assumptions for their contribution.

### Adequate wage outcomes

According to the ESRS S1 criteria, Orano pays 100% of its employees above the reference adequate wage.

Indicators	ESRS	Reference 2019	2021	2022	2023	2024
Percentage of employees paid below the applicable adequate wage benchmark (%)	S1-10>70	n/a	n/a	n/a	n/a	0

n/a: not applicable.

The indicator required by the CSRD Directive is published from the 2024 financial year.

**Methodological precision:**

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 98% 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 (six entities in three countries).

### Social protection results [S1-11]

Orano is currently working on the formalization of this inventory, in accordance with the phase-in provision provided for by the standard (one year).

#### 4.3.1.4 A dynamic and shared social dialogue

##### Dialogue policy with the Company's workforce and their representatives

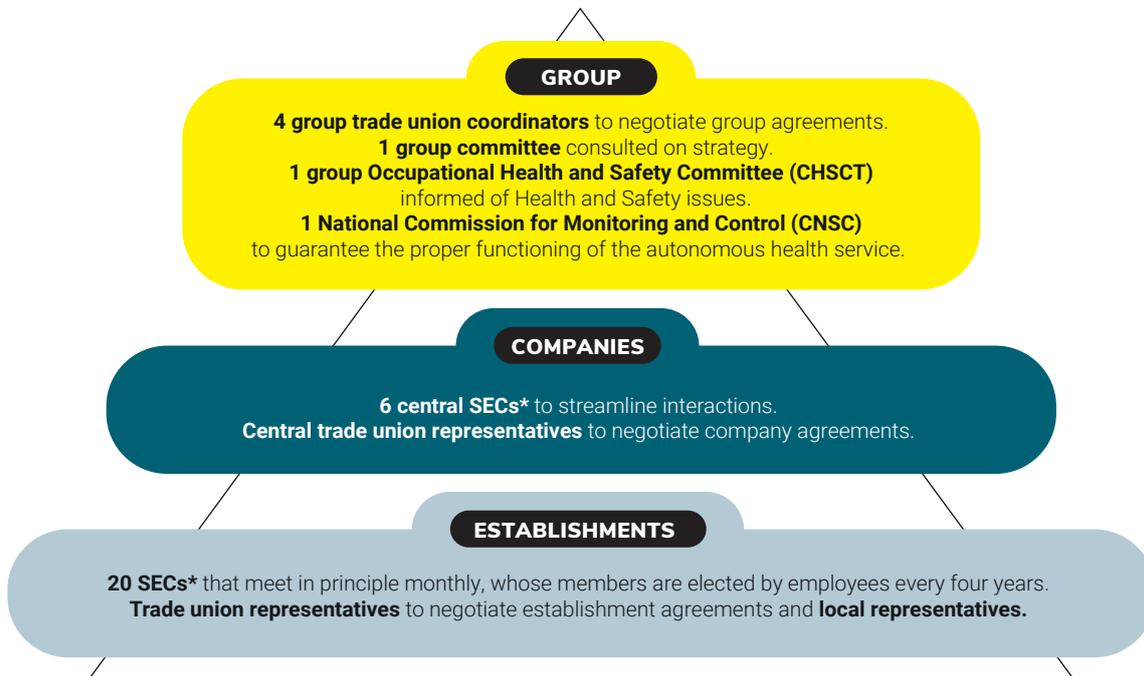
###### Foundations of labor relations in France

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



Management and employee representatives meet regularly throughout the year, in various bodies:

- within the framework of bilateral or plenary meetings at group level: Group Committee, Group CHSCT (contractual body), National Commission for Monitoring and Control of the Occupational Health Service;
- at the level of companies and institutions: the Social and Economic Committee 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 topics:

- 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 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, its purpose as a labor union. 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 inclusion, 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 and 40% on work-study contracts, with the aim 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).

With regard to the employment of persons with disabilities, the agreement promotes their recruitment and integration into the group's entities. In total, nearly 700 persons with disabilities are included in the Orano workforce in France, 28% of whom are women. The employment rate in France was 5.6% at the end of 2023, almost double since the commitment to the policy in favor of persons with disabilities in 2007. The 2024 value is not yet available.

The agreement on the development of quality of life at work concluded in 2021 reaffirms the principles enshrined in previous agreements since 2012, structured around six themes: work organization, labor relations, working environment, prevention of hardship, taking into account the evolution of organizations, self-realization and personal development.

These three agreements - employment of persons with disabilities, gender equality, 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 presence of two or three days in business premises, depending on industrial constraints. This allowance is increased for employees working from home for medical reasons, or 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 companies in the Orano group have an index greater than or equal to 87%, with the exception of three entities which have a result of 79 or 80% for a threshold of 75%;
- 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 2022 for a period of three years (June 2022-May 2025).

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). In Uzbekistan, an agreement on shift work has been in place since 2020.

**Actions in relation to social dialogue**

In 2023, 58 texts were signed, including 42 agreements and 16 amendments. For the year 2024, 62 texts.

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 inclusion 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 negative 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* [G1-1].

**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 must 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 situations of harassment, as well as sexist or discriminatory acts, must be examined in accordance with the following principles:

- have detailed and substantiated information;
- initiate 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.

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 2024 edition posted record participation of 76%. It confirmed the strengths:

- a safety and security culture anchored within the group;
- a plethora of actions in terms of skills management: compensation, training policy, development opportunities, etc.; and
- a better understanding of the group's strategy and a valuation of the contribution of the group's activities to the climate, health and the preservation of resources.

However, areas for improvement remain and will be part of the group's priorities in 2025: expectations in terms of the working environment (spaces, access conditions, IT tools, etc.), in terms of recruitment management in a growth phase and in terms of 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 commitment rate (corresponding to the Net Promoter Score) was 62% for the 2024 campaign, up compared to the 58% in 2022.

Objective 2025	Indicators	ESRS	Reference 2019	2021	2022	2023	2024	Progress
Achieve a 75% employee engagement rate	Employee Net promoter score	Entity specific	52%	No campaign	58%	No campaign	62%	

#### Methodological precision:

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 2024 campaign was 76% of employees

### Collective bargaining and social dialogue results [S1-8]

Indicators (GRI 102-41)	ESRS	Reference 2019	2022	2023	2024
<b>Percentage of employees covered by a collective agreement in significant countries of the EEA</b>					
France	S1-8>60 b	100%	100%	100%	100%
Number of agreements signed during the year (France)		49	95	58	62
<b>Percentage of employees represented by employee representatives</b>					
France	S1-8>63 a	n/a	n/a	n/a	100%

#### Methodological precision:

In accordance with the phase-in provisions provided for by the standard, Orano is limited to the publication of information relating to France, the only member country of the European Economic Area (EEA) where the Company has a significant number of employees.

### 4.3.1.5 The full potential of talents, skills and competencies

#### 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.

#### 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.

#### 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 2024, more than 98% of the eligible population benefited from individual interviews with their line manager. Over 16,000 training requests were, amongst others, received in this way (global data).

#### Recognition of expertise and its development

As a world leader in its businesses, the Orano group is constantly mobilizing all its expertise to develop its technological excellence and ensure its growth by expanding its services and products. 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: 1<sup>st</sup> level: “expert”; 2<sup>nd</sup> level, “senior expert” and 3<sup>rd</sup> level, “fellow”.

In addition to the expertise track, each entity manages a community of “specialists” which houses the pool of future experts.

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 competencies review (RAM-RAC) to identify critical competencies and expertise needs; and
- the People Review to identify potential candidates for expertise.

A team of experts is organized within a “college of Orano experts” proposing agreements, networks and technical communities, specific missions, etc.



# 4

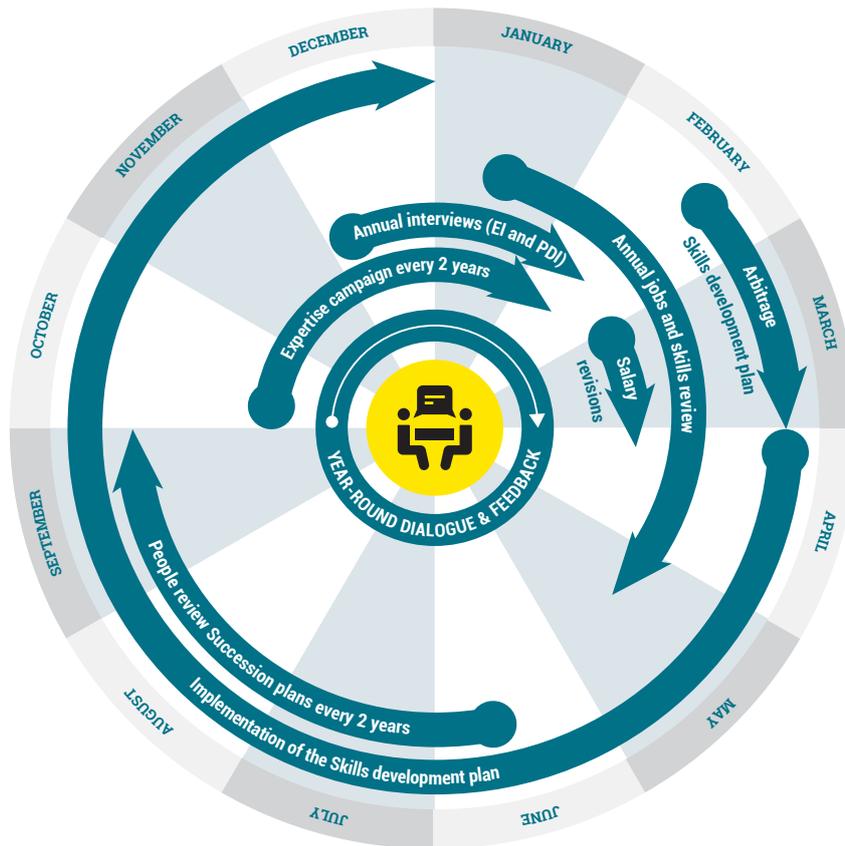
## SUSTAINABILITY STATEMENT

Social and societal information

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.

### HUMAN RESOURCES MANAGEMENT CYCLE



Source: Orano

#### 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 order to support internal trainers working in these vocational schools, a dedicated certification course has been developed. The group now has 55 certified in-house trainers in 2024. Orano also relies on Trihom, a leading external training organization for nuclear training.

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

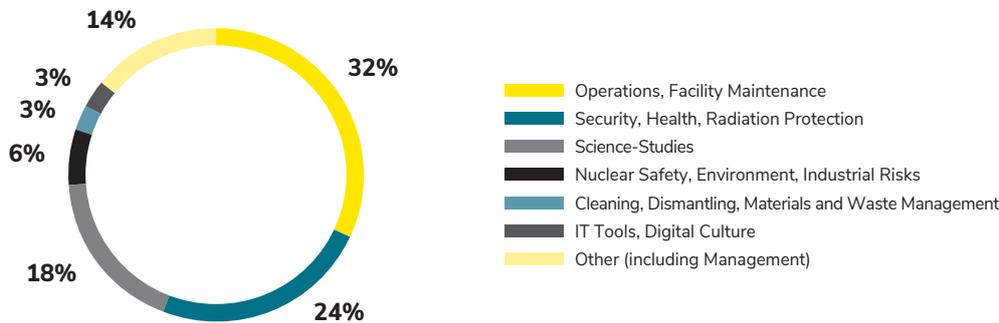
business lines to develop training according to the most relevant pedagogy (e-learning, virtual reality, etc.). Nearly a hundred training projects were carried out in 2024.

Thus, in 2024, the rate of employee access to training was 96%, with an average of nearly 32.8 hours per employee. 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.

The Management School and the Mining College continued to host their international sessions. Nine of the School of Management's programs were rolled out internationally in 2024 to support around 150 employees, new hires and managers.

Orano is also involved in training projects in the industry, such as the HEFAIS welding school and the GIFEN projects.

**BREAKDOWN OF TRAINING CATALOG BY THEME IN 2024**



Source: Orano

**2024 IN ACTION:  
Dynamic business schools:  
“in-house training”**

The Orano group is continuing to develop and set up school construction sites on its sites.

A pioneer, the Orano la Hague site launched an *École des métiers* (vocational training school) ten years ago to train its operators and prepare for maintenance operations. The recycling business campus was inaugurated in Melox in 2024. This school brings together in a single location, in a non-radioactive environment, physical and digital training tools over more than 1,000 m<sup>2</sup>. The training is aimed at Melox’s employees and subcontractors, particularly in the plant’s operation and maintenance trades, which involve electromechanical equipment confined in enclosures called glove boxes. The training offered by the *École des métiers* de Melox is aimed at both new hires and experienced employees wishing to improve their skills or acquire new qualifications. The training combines the use of life-size models with virtual reality and augmented reality.

The Mining College expanded its training offer with a complete course dedicated to *In Situ Recovery* (SRI) mining techniques. Consisting of six training modules over 9.5 days, this course supports the Orano Mining teams in mastering this technique, which makes it possible to make the most of low-grade deposits.

In 2024, nearly 50 technical training courses, specifically related to the development of skills in the group’s business lines, were revised or designed.

**Strong recruitment momentum in a very demanding context**

Orano operates in a promising business segment, with significant ambitions in terms of recruitment. More specifically, nearly 15,000 employees are to be recruited over the next ten years.

Within the nuclear industry, which currently accounts for 220,000 jobs in France, 100,000 new recruits are planned, which means that one out of every two employees who will be working in the nuclear industry in 2030 does not work there today.

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 2024, for example, it contributed to the creation of a BTS specializing in Production and Process Management in Cherbourg, whose students complete their apprenticeship at Orano, acquiring essential skills for the management of nuclear facilities. In addition, each year the group participates in more than 250 recruitment events (forums, workshops, jobdatings), 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 trades, 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 inclusion: the diversity of talents being a performance factor, Orano has an ambitious recruitment policy in terms of gender equality 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

In the nuclear industry, which currently represents 220,000 jobs in France, 100,000 new hires are planned over the next 10 years. For Orano, nearly 15,000 employees are to be recruited over the next ten years, an average of 1,500 per year to fuel the group's growth and replace departures.

To meet this recruitment challenge, Orano plans to welcome and train around 1,000 interns and work-study students very 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 33 hours per year per employee.

Objective 2030	Indicators (GRI 404-2)	ESRS	Reference 2019	2022	2023	2024
Maintain an average of 35 hours of training per employee per year (worldwide)	Average number of hours of training per employee (France)	S1-13>83 b	37	38	39	33.8
	Average number of hours of training per employee (worldwide)	S1-13>83 b	n/a	n/a	n/a	32.8
	Average hours of training hours (women)	S1-13>83 b	n/a	n/a	n/a	27.4
	Average hours of training (men)	S1-13>83 b	n/a	n/a	n/a	34.3
	Access to training (%)	Entity specific	n/a	n/a	n/a	96%

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

### Methodological precision:

The calculation is based on 95.4%, as data is missing for four activities in Germany and Niger. The impact on results is limited. Assumptions have been made on the distribution of training hours between men and women in the United States.

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 phase-in provisions provided for by the standard (one year).

### 4.3.1.6 Together for diversity, inclusion and the fight against discrimination

#### Diversity, inclusion 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 Organisation for Economic Co-operation 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, patronymic, labor union activities, place of residence, ethnicity, loss of autonomy, ability to speak a foreign language and economic vulnerability.

**Together for diversity and inclusion**

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.

Orano’s equality and diversity policy is based on four main areas of action:

- diversity structured on the basis of ambitious principles and objectives to guarantee a good level of gender diversity and equality;

- the integration and retention in employment of persons with disabilities;
- a diversity and inclusion policy that welcomes diverse profiles in terms of social origin but also unemployed people who are trained in the group’s trades;
- lastly, 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:** 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 under-represented.

**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.

Diversity within the group means equal opportunities for everyone to progress within Orano, with skills as the only discriminating criterion.

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 inclusion, 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 the quality of life at work and the consideration of psychosocial risks of September 19, 2021.

**2024 IN ACTION:  
Renewal of the Diversity label**

The Diversity Label, carried by the French Ministry of Labor, recognizes the group’s socially responsible initiatives for many years. It was renegotiated in 2019 for a period of four years. It has the effect of leveraging, accelerating and structuring its diversity and inclusion policy. It encourages all women and men in the group to continue their mobilization.

The audit for the renewal of the Diversity label is underway. Several central functions and the various Employment and Training CSPs and the Melox and Bagnols-sur-Cèze establishments were interviewed. The report should be delivered before the end of the second half of 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 axes: more women in recruitment pools and work-study programs, recruitment, career development, the compensation policy and governance bodies.

At the highest level, the Board of Directors promotes increasing action promoting diversity.

At the end of 2024, the group's Management Committees comprised 31% women (including 21.4% for the Executive Committee).

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.

#### 2024 IN ACTION:

##### The competencies sponsorship program, O'Share

Because the commitment of each employee is precious to all, Orano wanted to encourage and promote the active participation of employees in the life of associations. This commitment is embodied in the program called O'Share launched in June 2022.

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.

Several events organized on the sites (video testimonials from volunteers, meetings with associations, etc.) gave employees a better understanding of this new program.

In 2024, 201 assignments were carried out in this context by group employees.

### 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 professional equity policies through concrete measures.

It is based on eight fundamentals:

- achieving Orano's gender diversity targets in the recruitments;
- achieving equal pay;
- promoting access to management positions and expertise;

- 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.

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.

### International 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 2024, Orano Mining defined a global multi-year action plan for all its sites, based on the results of the Respect@Orano internal study. This survey, carried out in 2023 among all employees and subcontractors, aimed to assess the culture of respect within the Company and to detect any weak signals related to intimidation, discrimination or harassment, including sexual harassment. Among the measures planned, training to raise awareness of sexism will be offered to all employees worldwide.

As part of its diversity policy and the promotion of women, a training course was held in Mongolia bringing together female employees from Central Asia. This module aimed to develop the skills and career paths of the "talented" women of Orano Mining working in this region.

### 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 safety, security and health, managing resources responsibly and preventing any negative impact its activities may have on the rights of local communities living near its sites.

### Target in terms of diversity, inclusion and fight against discrimination

The group is committed to promoting diversity and inclusion 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;
- 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;
- 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; and
- seniors: promote the employment of seniors in France by keeping the recruitment rate at a minimum of 8% for employees aged 50 and over.

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.

### Gender balance results

The percentage of women on management committees worldwide was not at the target in 2024 due to the reorganization of certain management committees. The group is continuing its actions to recruit female profiles and support female "talent".

### PERCENTAGE OF SENIOR MANAGEMENT WHO ARE WOMEN

Objective 2025	Indicators (GRI 405-1)	ESRS	Reference 2019	2022	2023	2024	Progress
35% women on the Management Committees (worldwide)	Percentage of female Management Committee members (%)	S1-9>66 a	25%	31.7%	31.4%	31%	
	Number of women on Management Committees	S1-9>66 a	n/a	n/a	n/a	113	
	Percentage of men on Management Committees (%)	S1-9>66 a	n/a	n/a	n/a	69%	
	Number of men on Management Committees	S1-9>66 a	n/a	n/a	n/a	251	

n/a: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

#### Methodological precision:

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 Niger subsidiaries deconsolidated as of 30 November 2024 were excluded from the calculation. The McClean joint operation is fully consolidated.

### BREAKDOWN OF WORKFORCE BY AGE GROUP

Indicators (GRI 102-8)	ESRS	Reference 2019	2022	2023	2024	Contribution
Less than 30 years old	S1-9>66 b	2,599	3,004	3,270	3,606	18%
Between 30 and 50 years	S1-9>66 b	9,680	10,512	10,818	10,537	52%
More than 50 years	S1-9>66 b	6,341	6,253	6,228	6,151	30%
<b>TOTAL EMPLOYEES</b>	<b>S1-9&gt;66 B</b>	<b>18,620</b>	<b>19,769</b>	<b>20,316</b>	<b>20,294</b>	<b>100%</b>

#### Methodological precision:

This indicator is based on all registered own workers at December 31 of the period.

The Niger subsidiaries deconsolidated as of 30 November 2024 were excluded from the calculation. The McClean joint operation is fully consolidated.



### Work-life balance results

Orano is currently working to make the indicators relating to family leave worldwide more reliable, in accordance with the phase-in provisions provided for by the standard (one year).

### 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 incidents 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 a proven case of human rights violations in 2024. Details of this case are confidential.

Indicators	ESRS	Reference 2019	2022	2023	2024
Ethics incidents reported <i>via</i> the ethics report process	S1-17>103 b	107	153	129	153
Points of vigilance reported <i>via</i> the ethics report process	S1-17>103 b	66	29	34	42
Total number of incidents confirmed or partially confirmed of discrimination, including harassment	S1-17>103 a	6	2	8	30
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints related to discrimination ( <i>in euros</i> ) (France)	S1-17>103 c	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	10,000
Number of severe human rights incidents	S1-17>104 a	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	1
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 companies	S1-17>104 a	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	0
Total amount of fines, sanctions and compensation for damages resulting from serious human rights violations and complaints ( <i>in euros</i> )	S1-17>104 b	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	0

*n/a*: not applicable.

The indicators required by the CSRD Directive are published from the 2024 financial year.

#### Methodological precision:

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.

The total amount of fines, penalties and compensation for damages resulting from incidents and complaints related to discrimination is reported only in France for this financial year.

Ethics incidents are recorded from January to the end of November 2024. The incidents of December 2024 will be counted in the 2025 financial year.

## 4.3.2 Committing our upstream value chain to preserving health, safety and human rights [S2]

### 4.3.2.1 IROs 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 value chain workers 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	Impacts, Risks and Opportunities	Localization in the value chain
<b>WORKING CONDITIONS FOR SUPPLIERS AND SUBCONTRACTORS [S2]</b>		
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>POTENTIAL IMPACT OF WORKING CONDITIONS ON THE HEALTH AND SAFETY AT WORK OF SUBCONTRACTORS WORKING ON ORANO SITES AND WORKERS IN THE UPSTREAM VALUE CHAIN</b>	<b>OWN OPERATIONS, UPSTREAM</b>
<b>IRO</b>	The activities of Orano and those of its suppliers may impact the health and safety of workers in its Upstream value chain, through exposure to physical risks (conventional, chemical, radiological), including fatal (fall from a height, handling accident, collisions, etc.).	
<b>Description</b>	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 safety culture at work for its employees and to involving external companies while respecting the prerogatives of each employer.	
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>POTENTIAL IMPACT ON THE HUMAN RIGHTS OF WORKERS IN THE UPSTREAM VALUE CHAIN</b>	<b>UPSTREAM</b>
<b>IRO</b>	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.).	
<b>Description</b>	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.	

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.).

Particularly in terms of health and safety at work, the group has identified risks related to its activities:

- risks associated with the health of employees of the group or of an external company;
- the risk of radiological contamination or significant radiation of an employee of the group or of an external company;
- serious or fatal accident of an employee of the group or of an external company;
- the risk of a nuclear, industrial or chemical accident occurring at a facility or in transport with health consequences for employees, external companies working on the group's facilities and local residents.

In terms of human rights, the group has identified the following risks:

- the risk of employees or subcontractors being housed on a mining site in indecent conditions;
- the risk of employees or subcontractors becoming victims of sexist behavior or harassment;
- the risk of employees suffering retaliation for labor union activities or being deprived of their right to collective bargaining;

- the risk of employees being victims of acts of violence on a site due to armed conflicts;
- the risk of forced labor and child labor.

**4.3.2.2 Policies and actions relating 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 formalized its requirements in its Human Rights policy and its Responsible Purchasing policy, validated in 2024 by the governance. This policy is detailed in Section 4.4.1.6. 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 security. 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 safety and security, 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 party as well as the employee of Orano must have followed and validated a training in the prevention of risks (RP).

The group monitors the accidents of contractors working on these facilities and takes necessary feedback to adapt practices.

For example, the la Hague site organized a radiation protection day in November 2024 for 100 people with radiation protection skills working for partner companies. In the same vein, the training course for the site's suppliers has been enhanced to improve their risk management culture with modules on security, radiation protection, the environment and safety. In addition, since 2022, the site's risk management and appraisal department has been organizing Safety Committees with the entity's partner companies to develop a common safety culture, by exchanging best practices and feedback on experience in safety risk prevention.

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

In 2024, Orano extended its mapping of health, safety and environmental risks to the topic of human rights. Based on an external framework, the group has identified four countries and eleven at-risk purchasing segments, particularly in terms of human rights. This represents 32 suppliers 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.

In terms of forced labor and child labor, the Code of Ethics affirms Orano's firm desire 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.

#### 2024 IN ACTION:

#### Orano NPS subject to conflict minerals regulation

Orano NPS, as a one-off importer of Tungsten, also published in July 2024 its policy on the supply chain for minerals and metals potentially from conflict-affected or high-risk areas, in accordance with the guidelines of the OECD and European Regulation 2017/821 on the due diligence requirement for gold, tin, tantalum and tungsten importers (available on the website [www.orano.group](http://www.orano.group)). In accordance with the principles of due diligence, Orano NPS undertakes to:

- set up a system of traceability and transparency of its supply chain for minerals and in particular those likely to come from areas of conflict or political instability such as tungsten; and
- to carry out, as necessary, independent audits of its suppliers to ensure compliance with ethical and environmental standards.

### 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 2024, two suppliers out of the 32 identified were subject to a specific review on these topics.

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. In 2024, the group interviewed 100 suppliers through a questionnaire on their ESG practices and took part in the GIFEN "IDYLL" survey. The group also captures concerns through discussions within the professional associations in which it participates.

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 alert, enabling a complaint to be reported by any natural person and its accessibility are described in Section 4.4.1.3.

## 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 AFFECTED COMMUNITIES

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>SAFETY AND SECURITY OF OUR ACTIVITIES AND PRODUCTS (HEALTH AND SAFETY OF LOCAL RESIDENTS) [S3]</b>		
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>IMPACT ON PEOPLE OR THE ENVIRONMENT OF A NUCLEAR OR CHEMICAL ACCIDENT ON A FACILITY OR IN TRANSPORT</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	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).	
<b>Description</b>	A major accident would trigger the crisis management system to manage the emergency situation relating to the safety, health of employees and local residents, the environment and the safety of the facilities. Nuclear safety and security remain Orano's priorities.	
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>RISK OF A CUSTOMER INCIDENT CAUSED BY A PRODUCT QUALITY DEFECT</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	A quality defect in a product can generate a safety risk for our customers.	
<b>Description</b>	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.	
<b>FUTURE RISK</b>	<b>RISK OF A SERIOUS ACCIDENT WITHIN THE INDUSTRY</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	A nuclear or chemical accident at Orano facilities or within the industry would impact the group's activity.	
<b>Description</b>	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 safety and industrial 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.	
<b>CURRENT RISK</b>	<b>RISK RELATED TO CHANGES IN SAFETY AND SECURITY REGULATIONS</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Changes in regulations or requirements in terms of safety and security of facilities and products generate investment needs (increased vigilance by materials storage authorities, post-Fukushima investments, etc.).	
<b>Description</b>	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.	
<b>STAKEHOLDERS DIALOGUE AND ENGAGEMENT [S3]</b>		
<b>FUTURE RISK</b>	<b>RISK OF LOSS OF OWNERSHIP OR AUTHORIZATION TO OPERATE IN THE ABSENCE OF DIALOGUE</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	In the event of no dialogue with the states or regions where Orano operates, there would be a risk of loss of property, mining license or authorization to operate.	
<b>Description</b>	The loss of ownership, of a mining operating license or an operating authorization would impact the group's assets as well as its projected results and cash flows.	

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>ECONOMIC DEVELOPMENT OF TERRITORIES [S3]</b>		
<b>PROVEN POSITIVE IMPACT</b>	<b>DEVELOPMENT OF EMPLOYMENT AND TRAINING IN THE REGIONS WHERE THE GROUP OPERATES</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	The group's companies are a leading employer in the regions, sometimes with a major economic weight. Orano supports local training and employment initiatives.	
<b>Description</b>	Orano maintains a sustained level of recruitment and continues to set up vocational schools to guarantee the development and sustainability of skills.	
<b>POTENTIAL POSITIVE IMPACT</b>	<b>RELOCATION OF ACTIVITIES IN THE COUNTRIES WHERE THE GROUP OPERATES</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	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.	
<b>Description</b>	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 Targetting the best standards in terms of the safety and security of our activities and products

#### Nuclear and industrial safety and environmental protection policy and actions

The safety and security of its operations and transport are a priority for Orano. It is one of its six values.

Nuclear safety consists of all the technical, organizational, and human measures relating to the design, construction, operation, shutdown, and dismantling of regulated nuclear facilities, as well as the transportation of radioactive substances, taken to prevent accidents and limit their effects, and in general, to protect human and environmental health. It contributes to the fundamental human right to live in a healthy environment.

These 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.

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 and 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.

#### 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 include 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 ten years. Subject to ASN approval, each file is also sent to the competent minister. As in previous years, 2024 saw sustained activity in terms of periodic reviews, with investigations in progress on several sites.

#### 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 - Environment (HSE), a member of the Executive Committee. It is available on the group's website.



The objectives in terms of nuclear and industrial safety of this 2024-2026 policy are:

- anchoring a solid leadership culture, in particular by rolling out the industrial safety and security leadership program to managers and by consolidating the safety and security culture through regular self-assessments of entities and the associated experiential feedback, and by the proper consideration of organizational and human factors;
- contributing by controlling risks to the performance of industrial operations and projects in the context of the nuclear renewal, particularly in:
  - controlling the licensing and authorization process,
  - ensuring its rigorous implementation for critical trades,
  - strengthening 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. It is applicable to external parties and is attached to the corresponding contracts.

In addition, the application of this policy 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 state of safety of the group's nuclear facilities and operations, which includes the findings of the independent safety function, including those of the General Inspectorate. This report is validated by the group's Board of Directors and published on the Orano website ([www.orano.group](http://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 2024, the main topics covered concerned the management of subcontractors, periodic inspections and tests, fire risk and radiation protection.

The group is also subject to a number of 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 environmental 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).

### A system dedicated to safety of nuclear material transportation

The group is exposed to the risk of accidents during the transportation 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. This supervision aims in particular 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 transportation of radioactive and nuclear materials is also subject to the principle of "defense in depth", which consists of setting up successive lines of defense (packaging 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 people 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 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 ambitious industrial safety action plan with special focus on mining sites**

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 2024, significant progress was made to reduce the risk of major accidents. Among them, the implementation of a strengthened protocol for the management of risk control measures (MMR) at McClean Lake in Canada. These procedures help prioritize equipment repairs even better.

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) made up of nearly 500 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.

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).

**2024 assessment of the HSE policy in terms of nuclear and industrial safety and main guidelines for 2025**

In 2024, priority was given to the following subjects or topics:

- the continuation of a managerial program to strengthen the safety leadership of group managers, with more than 600 people made aware or trained, and the deployment of a sequence to anchor the expected behaviors in the field;

- strengthening the level of nuclear safety and industrial security culture of the group's employees and external partner companies through the mainstreaming of progress actions, projects around a just and fair culture, and work carried out within GIFEN;
- improving the capitalization of feedback with the implementation of new indicators and the improvement of existing systems for analyzing the root causes of organizational and human failures observed during events;
- the skills development of HSE teams with the introduction of training on organizational and human factors, training dedicated to experienced safety engineers and training on the fundamentals of the environment;
- the continuous improvement of the group's and sites' safety and security standards and associated methodologies, in particular work on probabilistic safety assessments, external risks (temperatures, lightning, earthquakes) and taking climate change into account.

**2024 IN ACTION:**  
**An ambitious safety leadership training program**

In order to equip the managerial line with safety leadership skills, an ambitious program of peer-to-peer sharing of practices, developed with the Institut de Culture de sécurité industrielle, the HSE department and the Orano School of Management, has benefited, since mid-2022, nearly 200 directors, including members of the Executive Committee, and more than 400 managers. This program will be extended to local managers in 2025.



**Safety of products and services through quality control**

The quality of products and services is a key factor for safety and success. With its sights set on being a major player in the nuclear industry, Orano refuses to compromise on quality. As part of its Quality 2024-2026 policy, Orano therefore undertakes to:

- learn from experiential feedback to strengthen the group's Quality culture and improve performance;
- be committed to customer satisfaction in terms of quality-cost-deadline performance and without compromising nuclear safety; and
- bring together the interests of Orano and its suppliers to ensure control of supplies and subcontracting.

**QUALITY POLICY**



The Quality Department manages, among other things, the promotion of a quality culture, coordination of the Orano network of supplier auditors, the coordination of the quality management system and the coordination of certification procedures through a group quality network. 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 processing time.

A process for managing quality incidents and feedback is also in place as part of the prevention and fight against quality fraud. It complements an employee training system on quality issues at the service of our customers.

**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.

**2024 IN ACTION:  
Continued deployment of ISO 19443**

Orano is committed to ISO 19443 certification to meet the requirements of its customers. Orano Projets was the first subsidiary to obtain certification in 2022. The Operations Department of the nuclear fleet of the subsidiary Orano Dismantling and Services obtained this certification in 2023, and the subsidiary Orano Nuclear Packaging and Services successfully passed the audit of their management system incorporating ISO 19443 at the end of 2024. The Orano Temis subsidiary will follow in 2025.

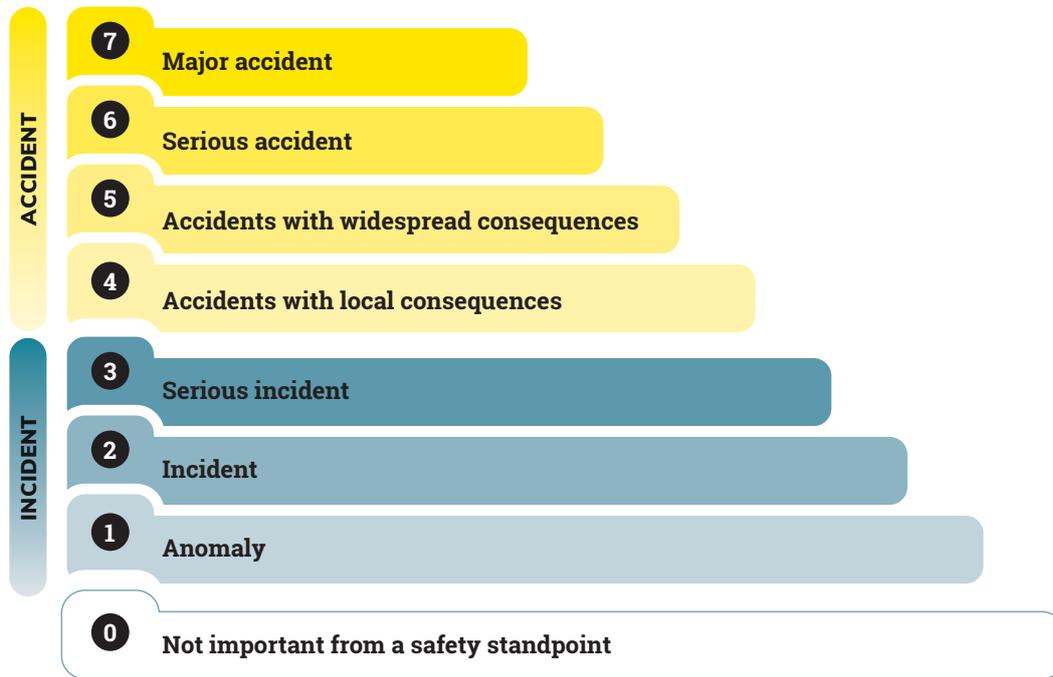
Orano is also committed to applying the ISO 19443 standard in a proportionate approach to the quality-safety risks to its suppliers. Thus, around a hundred suppliers of critical equipment and services must perform their services in accordance with the requirements of the ISO 19443 standard for orders entrusted by Orano.

**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



In its Commitment 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.

In the fields of nuclear safety and industrial security, the low values of the prevention rates observed for several years with regard to the stated objective (TPE of 0.05 for an objective to 0.1 for safety) led to change the measurement of this performance by taking into account the differences considered as weak signals. These new indicators, tested in 2023 and included in the HSE policy for 2024 to 2026, should make it possible to strengthen performance management in this area.

These internal indicators are based on ratios:

- the Safety Prevention Rate (SPR) is the ratio of (1+ number of INES ≥ 1) to (number of INES 0 + number of events); and
- the Industrial Risks Prevention Rate (IRPR) is the ratio of (1 + number of ASSESS ≥ 2) to (number of ASSESS 0 + number of ASSESS 1).

These indicators and the associated trend analyses make it possible to monitor our ability to prevent the most significant events (INES ≥ 1 and ASSESS ≥ 2) and at the same time to identify and report weak signals.

The significant increase in one or both indicators should lead to the implementation of additional progress actions to improve the trend (field visits dedicated to a theme, strengthening of the action plan around organizational and human factors, etc.).

Orano has also voluntarily set targets for the SPR and the IRPR of respectively less than 1 and 2.5 in 2024.

The progress of these results is presented to the Executive Committee on a monthly basis.

**Nuclear and industrial safety results**

In 2024, Orano did not experience any significant events classified as level 2 or higher on the INES scale.

The significant decrease in the number of INES level 1 events observed in 2024, despite the increase in the number of INES 0 events as well as an SPR of 0.5 illustrate a year with good results in terms of safety prevention.

In terms of industrial safety, the results are more mixed with an IRPR higher than the target and the occurrence of several ASSESS 2 events and one ASSESS 3 event, mainly related to accidental spills. These spills were the subject of clean-up actions and had no lasting impact on the environment.



Objective 2025	Indicators (GRI 416-1)	ESRS	Reference 2019	2022	2023	2024	Progress
Aim for the highest standards in safety and the environment with Zero INES 2, an SPR <1 and an IRPR < 5	INES event Level 2 or higher (France)	Entity specific	0	0	0	0	●
	INES event Level 1 (France)	Entity specific	7	2	6	2	
	INES event Level 0 (France)	Entity specific	132	120	122	138	
	Safety Prevention Rate (SPR)	Entity specific	n/a	n/a	n/a	0.5	
	Industrial Risks Prevention Rate (IRPR)	Entity specific	n/a	n/a	n/a	3.6	
	Number of ISO 9001 certified sites	Entity specific	n/o	20	20	20	
	Internal inspections carried out by the General Inspectorate	Entity specific		59	71	62	57

n/a: not applicable, n/o: not obtainable.

The SPR and IRPR indicators are introduced in 2024 by the HSE policy for 2024-2026.

**Methodological clarification:**

Safety and radiation protection event prevention rate (SPR): the SPR is the ratio of (1 + number INES ≥ 1) over (number INES 0 + number of significant events); and Industrial safety and environment event prevention rate (IRPR): the IRPR is the ratio of (1 + number ASSESS ≥ 2) over (number ASSESS 0 + number ASSESS 1).

### 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.

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 dialogue and societal commitment

#### 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 Malvézi site in the Aude department.

#### 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 2024, more than 30 local information commissions were held particularly in Canada, Mongolia, Uzbekistan, Kazakhstan, Niger 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.

As part of the closure of the Cominak mining site, the consultation of all local and national stakeholders carried out in 2019 made it possible to map the societal impacts of the closure, classified by criticality. A societal transition plan covering between 10 and 15 years after the start of the remediation has been drawn up and monitoring indicators have been defined. Orano Mining reports on the progress of this plan each year in its CSR report made publicly available on the group website.

**2024 IN ACTION:  
Consultation process underway  
in Bois-Noirs Limouzat**

Orano Mining has launched a voluntary consultation process to involve stakeholders in the Bois-Noirs Limouzat site remediation project.

Public meetings will be organized during the various consultation phases, to enable local residents, charities and the general public to define and implement the project: presentation of ongoing studies and planned technical solutions. A website containing all information and news is online, newsletters are distributed and hotlines are regularly organized in the seven municipalities concerned.

Consultation is coordinated by a Steering Committee, headed by the Sub-prefect of Roanne, which meets two to three times a year. This committee brings together representatives of neighboring municipalities and communities, local charities, regional stakeholders and representatives of Orano Mining as project managers.

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 societal projects around mining 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.

Around mining sites, these projects mainly target access to essential services (education, healthcare, agriculture, etc.).

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 ten 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 2024 edition was an opportunity for Melox, la Hague and Tricastin employees to visit the group's crisis management resources. The "Individual Safety Plan" (PIMS) prevention instructions were sent out before the summer.

**A partnership policy aligned with the purpose**

In line with the group's commitment policy and its 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.

In addition to partnerships, the commitment of the group's employees is also possible through two actions: the O'Share program launched in 2022 as part of the inclusion policy to help the long-term unemployed and the Orano Solidaires charity set up in 2020 in the context of the Covid-19 related health crisis.

2022 IN ACTION: Orano is committed to "Team for the planet" and "CAMI Sport & Cancer" In 2024, the group set up a wage rounding-up scheme for the benefit of three charities.

**Getting involved in societal projects around mining sites**

In 2024, Orano Mining updated and adopted its corporate social responsibility policy in order to reaffirm its commitment as a responsible mining player. Its main commitments include:

- implement a co-development approach and a dialogue based on trust with local communities;
- contribute to the achievement of sustainable socio-economic conditions around the entity's sites and to the resilience of communities by implementing projects around the five key pillars: access to water, access to health, economic development, access to energy and access to education.

To meet the expectations expressed by its stakeholders and its operational issues, Orano Mining contributes to community investment projects, particularly in the field of education.

Structured around four pillars, these actions supporting education are deployed in all countries.



### Build infrastructure and provide equipment

In Niger, on October 24, 2024, a new boarding school for young girls, funded to the tune of 86 million CFAF (130,000 euros) by Orano, in partnership with the Yara LNC Association, was inaugurated in the community of Gangara in the region of Zinder. Launched in January 2024 and completed in July, this project aims to address the educational challenges of young girls in rural areas by offering them safe accommodation and access to quality education. With a capacity of 60 places, this modern boarding school is already welcoming 46 secondary school students for the start of the school year.

Orano Namibia took part in the renovation project of the Swakopmund primary school in order to improve the library, the hostel and the adjacent classroom.

### Facilitating access to training and professional integration

Orano Canada has set up three programs to support students interested in the mining industry. Through endowment funds and scholarships totaling more than 300,000 dollars, the Company will support students at the University of Saskatchewan, Northlands College and Saskatchewan Polytechnic. These funds will finance more than 85 separate scholarships over a period of 15 to 20 years.

This program was launched following the finalized transfer, in May 2024, of the redeveloped Cluff Lake site to the Institutional Control Program (INC) of the province of Saskatchewan.

### Supporting success through scholarships

Since September 2023, Katco has launched a scholarship program to enable young people from vulnerable families to access higher education. Wishing to invest in sustainable projects that have an impact on local communities, eight girls and three boys from the Sozak district, began their studies in two colleges and nine universities, selected according to their academic background and family vulnerability. Eleven young people will receive financial support for four years (scholarships and school fees).

### Support learning and literacy

In the spring of 2024, 35 teachers and students from the National University of Mongolia (NUM) and the Mongolian University of Science and Technology (MUST) took part in a seminar dedicated to ISR technology, organized by Badrakh Energy. This is a first in the country.

This training, spread over six modules and including a visit to the pilot site, was led by experts from Orano Mining. It aimed to present in detail the ISR technology while exploring themes such as environmental protection, corporate social responsibility and the post-operation phase of mining sites.

Lasting a total of two thousand hours, this program is part of a partnership signed in 2023 between Badrakh Energy and the two universities, thus evidencing this cooperation agreement.

### 2024 IN ACTION: Supporting emergency mobilization

Following the extreme weather conditions in 2024, Orano Mining and its subsidiaries mobilized to support the affected populations.

In Mongolia, emergency aid was made available to support farmers who lost a large part of their herds following an extreme cold spell.

In Kazakhstan, people have had to deal with exceptional and devastating floods. Katco and Orano Mining have released funds to assist people affected by the disaster and provide them with first aid.

In Niger, more than one million people were affected by the floods that occurred following heavy rains. Donations of medicines and food were given to the affected populations. Somair teams have also mobilized to help people and facilitate removal of floodwater.

### Targets and results in terms of stakeholders engagement

The group aims for quality dialogue with the communities around its facilities. However, the group has not set a target figure in this area.

### 4.3.3.4 Promoting 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:

- 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.

#### Committed to the development of the local industrial fabric

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. This criterion is one of the criteria used to analyze calls for proposals.

To support its development projects, Orano is stepping up its actions with companies in the regions where it operates.



**2024 IN ACTION:  
Orano la Hague strengthens its ties  
with its local partners**

Faced with the major issues of the la Hague site, particularly related to the "Back End of the Future" program, the site's management organized an event in May 2024 with its main suppliers called Partners' Day to "Share tomorrow" and forge new partnerships in order to meet the three major challenges facing the site: the completion of our projects, the decarbonization of purchases and the skills challenge.

**Help develop the territories around our operations  
through skills and employment**

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 labor sectors 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.

**2024 IN ACTION:  
A new Orano NPS plant in the Cotentin**

On the strength of the group's presence in the region, Orano NPS has chosen Cherbourg-en-Cotentin to locate its new "TN Eagle" fuel packaging manufacturing plant for countries that store their used fuel dry. With the TN Eagle Factory, Orano NPS is internalizing a manufacturing activity in France, in Cherbourg-en-Cotentin, which until now has been outsourced to partners in Europe and Asia. Inaugurated in 2024, the plant's location on the port and close to the Valognes Railway Terminal facilitates the supply of components and delivery to customers around the world.

Local economic development actions also concern the funding of projects in the fields of the social and solidarity-based economy and support for employment and training. For example, the la Hague site upcycled in 2024 used parkas into rucksacks using seamstresses in professional integration of a local charity of the SSE.

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 Melox** is a founding member of CleanTech Vallée, created in 2019, which brings together the major economic and institutional players in the Pont du Gard – Gard rhodanien region. Operator of the regional Ecological Transition Contract from 2019 to 2022, the charity has established itself as a key player in local cleantech innovation, focused on solutions for adapting to climate change and preserving the environment.

Orano Melox has been working with the French State in the Gard for the return to employment of people in precarious situations for the past six years. After the Charter for Companies and Neighborhoods for the 2016-2020 period, since 2020 Orano Melox has been involved in the "Le Gard une chance, les entreprises s'engagent" Charter, through sponsorships, professional roleplays, and interview simulations.

**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 legislation 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.

### Targets for regional economic development

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 objective is voluntary.

### Local economic development results

#### Committed to the development of the local industrial fabric

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. 89.7% 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 97.8% for purchases made in Europe, in line with the group's objective.

The increase in the proportion of purchases made by foreign entities in their home country continued in 2023 due to the reduction in purchasing volumes in Niger.

Objective 2026	Indicators (GRI 204-1)	ESRS	Reference	2022	2023	2024	Progress
			2019				
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 France	Entity specific	90%	88%	89.1%	89.7%	
	Share of non-group purchases by French entities from suppliers located in Europe	Entity specific	n/a	n/a	n/a	97.8%	●
	Share of non-group purchases by foreign entities made in the host country	Entity specific	73%	74%	88.3%	92.7%	

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 precision:

Purchases taken into account are based on order volumes in euros, outside the group. 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 three recently consolidated activities in Germany and the United States for which reporting was not possible. It covers 98% of the group's expenses. 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 enables 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.

## 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	Impacts, Risks and Opportunities	Localization in the value chain
<b>CONTINUITY AND FINAL COST FOR THE END-USER [S4]</b>		
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>IMPACT OF ORANO'S ACTIVITIES ON THE COST OF NUCLEAR ELECTRICITY</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	The increase in our costs could have an impact on our customers' margins or on the cost to the end-user.	
<b>Description</b>	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.	
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>POTENTIAL IMPACT OF AN ELECTRICITY SHORTAGE ON CITIZENS' LIVING CONDITIONS</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	Orano's inability to deliver to its customers can result in a lack of electricity for citizens, impacting their living conditions.	
<b>Description</b>	Electricity is a basic commodity. Orano's inability to honor its commitments (delivery of uranium, delivery of MOX fuel and receipt of used fuel) would deprive French citizens and companies that consume electricity.	
<b>PROVEN POSITIVE IMPACT</b>	<b>DIVERSIFIED AND RELIABLE URANIUM SUPPLY</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	Orano is a reliable, long-term partner with a diversified supply.	
<b>Description</b>	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.	
<b>FUTURE RISK</b>	<b>RISK IN THE EVENT OF COST INCREASES</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Orano's inability to pass on cost increases to its customers may lead to a deterioration in the margin.	
<b>Description</b>	Not passing on the increase in Orano's costs to its customers would have a negative impact on the group's results and cash flows, but also on its ability to invest.	
<b>TRANSPARENCY AND INFORMATION FOR THE END-USER [S4]</b>		
<b>POTENTIAL NEGATIVE IMPACT</b>	<b>POTENTIAL IMPACT OF A LACK OF TRANSPARENCY OF PUBLIC DISCLOSURE</b>	<b>OWN OPERATIONS, DOWNSTREAM</b>
<b>IRO</b>	Transparency is a necessary condition for the acceptance of its activities.	
<b>Description</b>	The lack of transparency relating to an anomaly or an incident at a nuclear site could lead to a request by the Nuclear Safety Authority 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 for the citizen

##### Policy and actions in terms of continuity and cost of electricity for the citizen

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%.

70% of French electricity is 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.

In addition to the culture of nuclear safety and the prevention of industrial incidents, Orano promotes a culture of continuous performance as an essential value. This culture is based on a comprehensive and structured approach based on several pillars: ambitious long-term industrial and facilities modernization policies and an operational excellence program deployed as close as possible to the field, a performance plan rolled out in all activities, supported by coherent digital transformation and innovation plans.

##### A program to renew its 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 will continue until 2025.

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. In 2023, la Hague carried out the active commissioning and connection of the evaporators to the existing equipment. This is an important milestone in a major site project launched in 2015.

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 packaging, was commissioned and the program to extend enrichment capacities at Tricastin was launched.

##### 2024 IN ACTION:

##### Extension of enrichment capacities at Tricastin

From 2028, Orano will increase its uranium enrichment capacity by increasing the production capacity of its Georges Besse II plant at the Tricastin site by more than 30%, in order to offer an alternative to enrichment services in Russia. This project includes the identical construction of four additional modules to the fourteen existing ones. They will be equipped with the same ultra centrifuge technology, which is recognized, proven and has a reduced environmental footprint. With modular commissioning, the extension's full production capacity is scheduled for 2030. After approval by its Board of Directors and the completion of regulatory steps, including the organization of a consultation in 2023 and 2024 under the aegis of the National Commission for Public Debate (CNDP) and a public inquiry in the spring of 2024, Orano has launched its project to increase production at the Georges Besse II plant. The total amount of the investment is nearly 1.7 billion euros. The building permit was issued by the Prefect of the Drôme in June 2024, the preparatory work for the site including the erection of the cranes carried out during the summer of 2024, and the civil engineering work began in September 2024. A groundbreaking ceremony was organized at the Orano Tricastin site on October 10, 2024, in the presence of international customers and numerous elected officials and economic players in the region.

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 September 2024, Orano and the State of Tennessee announced that they were entering into exclusive discussions for the location of this plant at the Oak Ridge site belonging to the DOE.

Orano Mining invests in production capacity extensions in Canada and Kazakhstan. At the beginning of 2024, Orano's Board of Directors approved the project to extend the Cigar Lake mine operated by Cameco to extend the mine's life until 2036.

The joint venture between Orano Canada and Denison Mines Corp, McClean Lake Joint-Venture announced in early 2024 the resumption of uranium extraction operations using the innovative SABRE (Surface Access Borehole Resource Extraction) mining method.

In Kazakhstan, the start of production of the South Tortkuduk mining site operated by Katco is progressing on schedule with the first metric ton produced in June 2024. Katco teams continue to work for the site to reach its full production capacity of 4,000 metric tons of uranium by 2026.

The Project Industrialization Department was created in 2023 to support and control major projects.

### 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 will focus on energy economy and efficiency actions, on the one hand, and the "appropriate" use of reagents and raw materials for our plants, on the other. In a positive business development environment, the group must also ensure that it maintains frugality for this development to be profitable.

Orano is continuing to roll out its SHIFT digital transformation programme. In 2024, the modernization of the IS base and the continuation of the transformation programme around data and AI have been among the priorities.

### A structured system and network at the service of operational excellence

For several years, Orano has deployed a structured system of operational excellence that aims to obtain the best performance in terms of safety, security, quality, cost and time, for its customers, and for the Company. This system ensures the skills development of the teams and relies on a network of more than 130 operational excellence officers across all entities.

Internal and external sharing is one of the action levers implemented to accelerate the transformation. Thus, Orano organizes two "Performance Managers Networking" sessions per year 60 managers on a site to share best practices and find synergies. The group also manages ten industrial and business networks to exchange cross-functional expertise and ideas between peers (energy, maintenance, operations, operational excellence, laboratories, etc.).

To support the ramp up of skills in the operational excellence network and in managers, Orano has committed to a skills training approach leading to certification for its employees regarding Lean Management.

Orano organizes benchmarks in companies from different industrial sectors, and is involved in various company clubs (Lean France club, in particular) to keep an active watch on new tools and effective methods used in other industries. Several "Learning Expedition" immersion programs are planned with targeted populations of managers at external sites to leave the beaten track.

### Targets and outcomes related to transparency and end-user information

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 clear information for the citizen

#### Policy and actions in terms of transparency and information on its activities

Transparency, *i.e.*, public access to reliable information, is inseparable from nuclear, industrial, and mining operations. This is a strong commitment from Orano.

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 safety, security and the environment;
- systematic communication in the event of an event; and
- various educational actions around its facilities.

The group's priorities in terms of dialogue with stakeholders, such as its participation in the HCTISN or the PNGMDR, are described in Section 4.3.3.3.

#### Reliable and regular reporting on our activities

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.

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 Malvézi 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. Since 2017, the Orano Mining CSR report has included a report on payments to foreign governments. 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. In addition, in accordance with its commitment and the global industrial standard on tailings management, Orano Mining has transparently published information on its tailings facilities classified as having "extreme" or "very high" potential consequences, namely Bois Noirs Limouzat ("BNL") in France and the JEB Tailings residue management facility in Canada. In addition, the Orano Mining regularly publishes a CSR report for each of its sites in operation.

### Transparency about events

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. This information is widely shared with the external stakeholders of the affected site, in particular with the Local Information Commissions.

### 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](http://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 and its business units and subsidiaries, as well as international transportation.

In order to supplement the information available on its website ([www.orano.group](http://www.orano.group)), Orano is continuing its communication policy on social networks including for its sites (la Hague, Melox, Malvési, Tricastin) and internationally (United States, Canada, United Kingdom, Namibia, Kazakhstan).

In its educational initiatives in 2024, the group focused on the mining activities and the Malvési site.

### Targets and outcomes related to transparency and end-user information [S4-5]

The group strives to set an example in terms of transparency and information.

However, it has not set any target figures for results in this area.

#### 4.3.4.4 Consumer and end-user dialogue and complaints 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 Multiannual Energy Program 3 (PPE 3) covering the periods 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.

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 IROs 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	Impacts, Risks and Opportunities	Localization in the value chain
<b>BUSINESS ETHICS AND CONDUCT, PREVENTION OF FRAUD, CORRUPTION, AND INFLUENCE TRAFFICKING [G1]</b>		
<b>FUTURE RISK</b>	<b>RISKS OF FRAUD, CORRUPTION AND INFLUENCE PEDDLING</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	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.	
<b>Description</b>	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.	
<b>POLITICAL INFLUENCE AND LOBBYING ACTIVITIES [G1]</b>		
<b>FUTURE RISK</b>	<b>REPUTATIONAL AND FINANCIAL RISK IN THE EVENT OF NON-TRANSPARENT LOBBYING PRACTICES</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	Lack of transparency in lobbying practices could lead to reputational and financial risks.	
<b>Description</b>	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.	
<b>FUTURE OPPORTUNITY</b>	<b>OPPORTUNITIES GENERATED BY REGULATORY LOBBYING</b>	<b>OWN OPERATIONS, UPSTREAM, DOWNSTREAM</b>
<b>IRO</b>	Lobbying activities may influence regulations likely to have a positive effect on the group's activities.	
<b>Description</b>	Lobbying actions could promote the energy strategy of certain countries and make it possible to obtain financing for the energy transition. The consequences would be an increase in the group's revenue and access to preferential financing over a ten-year period.	

Type	Impacts, Risks and Opportunities	Localization in the value chain
<b>MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1]</b>		
<b>POTENTIAL POSITIVE IMPACT</b>	<b>POSITIVE ECONOMIC OUTLOOK FOR THE UPSTREAM VALUE CHAIN</b>	<b>OWN OPERATIONS, UPSTREAM</b>
<b>IRO</b>	Orano's economic outlook is good and predictable, with strong involvement of local companies (companies of all sizes, industrial facilities, etc.).	
<b>Description</b>	The positive outlook for Orano will contribute to the development of the industrial sector and the economic fabric of the regions in which the group operates, within five years. Orano's policy is to build long-term, balanced and virtuous relationships with its suppliers.	
<b>FUTURE RISK</b>	<b>RISK IN THE EVENT OF FAILURE OR UNAVAILABILITY OF THE UPSTREAM VALUE CHAIN</b>	<b>OWN OPERATIONS</b>
<b>IRO</b>	The group may face unavailability of suppliers (in terms of deadlines, skills or human resources) to meet its operational needs or failures in subcontracting.	
<b>Description</b>	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.	

### 4.4.1.3 Corporate culture and business conduct policy

#### 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](http://www.orano.group/code-ethique).

The values shared by all are defined therein, in line with the group's purpose and commitment strategy.

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 topics:

- 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.

It is supplemented by the operational guide "Ethics and Compliance; how to act?", illustrating, using concrete examples, the behaviors to be adopted by the group's employees in their activities.

### 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 Risk, Compliance, Internal Audit Department. The results are presented to the Executive Committee and to the Audit and Ethics Committee. In 2024, 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 maps, 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 topic 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 2024, the whistleblowing process made it possible to report 153 incidents and 42 points of vigilance. 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?" has been 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.

### An ethics alert system guarantees the confidentiality and protection of whistleblowers

The whistleblowing system 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 *via* the intranet and/or by posters at the sites.

The categories targeted by whistleblowing are:

**01** Human rights, discrimination, moral or sexual harassment, sexist behavior and acts, verbal or physical aggression

**02** Breaches of the protection of people and property, theft and misappropriation of assets

**03** Breach of safety, security and/or the environment

**04** Breach of the rules governing the protection of intellectual property or personal data or confidential information

**05** Violation of the export control rules, non-compliance with international sanctions

**06** Irregularities/Quality fraud, document falsification and breach of quality rules

**07** Financial fraud, misrepresentation, insider trading, abuse of corporate assets

**08** Corruption, influence peddling, conflicts of interest, undue advantages, money laundering, financing of terrorism

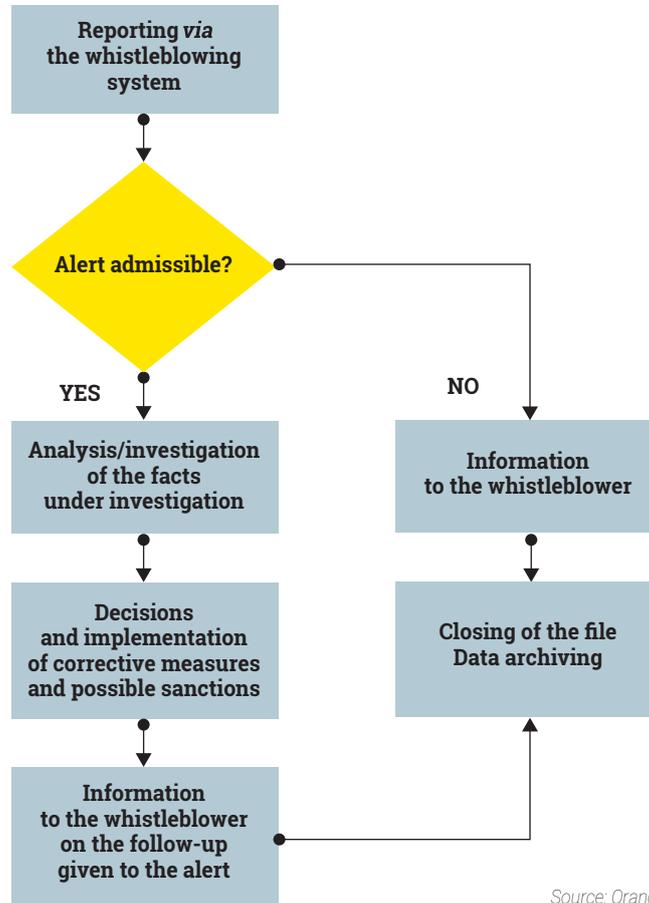
**09** Anti-competitive practices

**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 Risk, 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.

ORANO PROCESS FOR DEALING WITH WHISTLEBLOWING



Employee 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:

- mandatory e-learning modules dedicated to the rules of the Code of Ethics, ethics, and the prevention of corruption, for all group employees; and
- general and specific face-to-face and virtual classroom training (anti-corruption and prevention of influence peddling and the Orano anti-corruption program, accounting controls for people working in finance, specific modules on request) for exposed persons.

Compliance correspondents also provide training for personnel 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. Focus sessions are also organized, particularly for compliance officers. The members of the Executive Committee and the Audit and Ethics Committee are regularly briefed on compliance issues. A session dedicated to the Executive Committee took place in March 2024.

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.



Objective 2025	Indicators (GRI 205-2)	Reference				Progress
		ESRS	2019	2022	2023	
100% of employees trained in ethics	Percentage of employees made aware of ethics via e-learning (%)	G1-1>10	n/o	66%	81%	75%

n/o: not obtainable. The indicator has been published since 2022.

**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 Political influence and lobbying activities**

**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).

**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 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.

In 2024, no group entity made a political contribution.

**Public positions taken in France on the circular economy**

In 2024, the Orano group defended its interests with the French government agencies, both in terms of its fuel cycle activities and the development of its new activities in nuclear medicine and electric battery value chain.

As an introduction, the Orano group defends the proper inclusion of nuclear energy and the challenges of the fuel cycle in the low-carbon transition and the achievement of our collective energy transition objectives to government agencies.

On fuel cycle activities, the Orano group has raised awareness among government agencies, parliamentarians, administrations and ministerial cabinets, on the need to perpetuate the strategy for processing and recycling used nuclear fuel after 2040 and to define its industrial and financing methods. With this increased visibility on the future of back end of the cycle activities, the corresponding investments for future plants can be made, for the benefit of energy sovereignty, the circular economy and the environment and economic development.

Concerning the group's nuclear medicine activities with Orano Med, Orano asked the government agencies to set out the conditions for its investments and industrial facilities in France for its drugs under development. At the same time, Orano promoted its activities in the recycling of electric batteries and the manufacture of active cathode materials (CAM) and their precursors (P-CAM) as well as their industrial deployment in the Dunkerque region, by requesting financial support from the French State.

The purposes of the representation of interests actions carried out in 2024 will specify these elements and will be declared to the HATVP by March 30, 2025.

**External positions taken in Brussels in favor of the financing of nuclear energy and critical materials**

Concerning the European regulation for a “Net Zero” industry, Orano requested the inclusion in this regulation of all nuclear technologies, including those of the fuel cycle for current and future reactors (GENII, III, IV) and research, so that they can benefit from all the provisions of the law.

Concerning the European Green Taxonomy regulation, the group gave its opinion, according to the EU consultation procedures, on the draft delegated act relating to the four environmental objectives of the taxonomy and on the draft amendment of the delegated act relating to the first two climate objectives. Orano reiterated the importance of including all fuel cycle activities that are essential to the nuclear operations already included (including electricity production) and should therefore be considered as enabling activities or as substantially contributing to a climate or environmental objective, depending on the activity.

With regard to the European regulation on critical raw materials, Orano reiterated the importance of strengthening the European Union’s critical raw materials value chain, from mining to recycling, including refining and processing. Orano’s expertise in chemistry, hydrometallurgy and process industrialization can be applied to the recycling of critical raw materials, in particular for electric vehicle batteries. Lastly, Orano is interested in recycling platinum group metals, which are critical materials, recovered from used nuclear fuel.

As part of the publication by the European Commission of a communication on the 2040 climate target, Orano gave its opinion. Orano considers that the best option today is a mix including both nuclear and renewable energy to achieve the climate objectives set by the EU. Considering the key role that nuclear energy will play alongside renewable energy in the energy transition by 2040 and beyond, Orano recommends that the European Commission guarantee technological neutrality between all low carbon-emission energy sources.

In 2024, the group made no direct or indirect financial political contributions.

Indicators	ESRS	Reference 2019	2022	2023	2024
Financial political contributions made (in million euros)	G1-5>29 b i	n/a	n/a	n/a	0
In-kind political contributions made (in million euros)	G1-5>29 b i	n/a	n/a	n/a	0

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.

**4.4.1.5 A robust anti-corruption and prevention of influence peddling program**

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 accompany 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 Risk, 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:

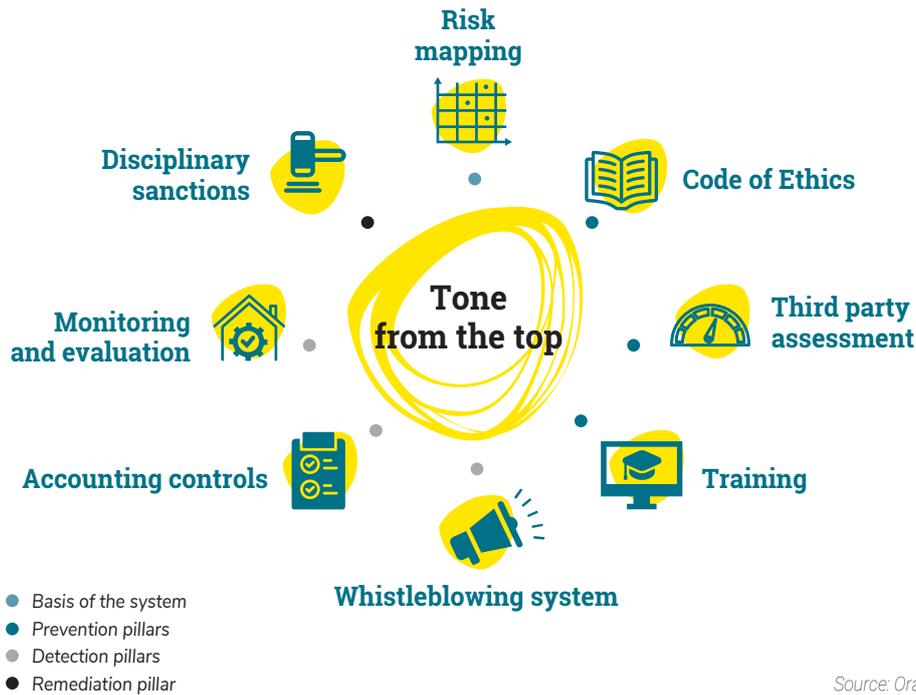
- the corruption and influence peddling risk mapping, updated annually;
- the Code of ethics and business conduct including the anti-corruption rules of conduct and documentation on related policies and procedures;
- awareness-raising among staff in general and targeted training for those exposed;
- 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;
- 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 ANTI-CORRUPTION AND PREVENTION OF INFLUENCE-PEDDLING PROGRAM



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.

#### 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**

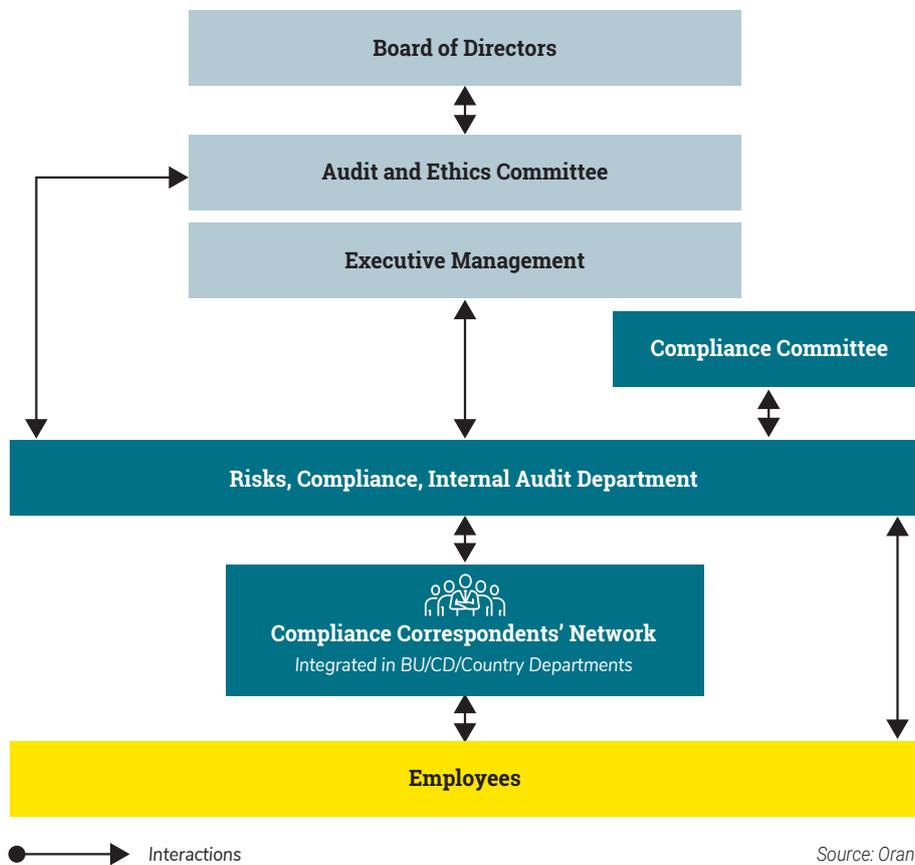
The Compliance Committee, chaired by the Risk, Compliance, Internal Audit Director, supervises the implementation of the compliance system and issues opinions and recommendations on third-party compliance assessments (under the Sapin II law). It is made up of permanent members and permanent invited guests from the central departments. Depending on the topics, the compliance correspondents and operational staff concerned are invited to Compliance Committee meetings. This Committee met 24 times in 2024.

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 continue its approach of improvement and proximity with operational staff, the Compliance Division of the Risk, Compliance & Internal Audit Department organizes and coordinates around 30 compliance officers who make up the compliance network. In 2024, seven compliance network meetings were held.

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**



**An anti-corruption and prevention of influence peddling training program**

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 Division 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 the exposed functions in compliance. At the end of 2024, this rate was 77%.

Indicators (GRI 205-2)	ESRS	Reference 2019	2022	2023	2024
Percentage of employees in a functions-at-risk who are trained in or made aware of compliance either face-to-face or remotely (%)	G1-3>21 b	n/o	65%	63%	77%

n/o: not obtainable. The indicator has been published since 2022.

**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 anti-corruption training to the number of employees targeted for their position or who have requested it (among permanent employees).

**Incidents of corruption or bribery**

During the reference period, the group was not subject to any convictions or fines relating to acts of corruption.

Indicators	ESRS	Reference 2019	2022	2023	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	G1-4>24 a	n/a	n/a	n/a	0
Amount of fines for violation of anti-corruption and anti-bribery laws (in euros)	G1-4>24 a	n/a	n/a	n/a	0

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.

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.

**4.4.1.6 Building sustainable 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 is based on four principles:

- analyze the markets and build a global supplier panel;
- manage all processes involving suppliers;
- involve suppliers in a responsible and continuous improvement approach;
- ensure the efficiency of the purchasing function by constantly monitoring its performance.

Suppliers are assessed and monitored as regards their safety, quality, compliance, financial strength, competitiveness, health, safety, environmental performance, and their ability to provide products and/or services that are compliant with the specified needs and requirements.

The group formalized a purchasing policy, which was revised in 2018. The Orano documentary framework for subcontracting and purchasing includes the following documents:

- a purchasing policy and an intragroup purchasing policy;
- a supply chain manual covering all purchasing processes and procedures;

- group procedures that formalize the integration of HSE criteria in the purchasing process; and
- general purchasing terms and conditions (GTC).

The purchasing manager and the specifier must take into account the economic and ethics aspects and fair competition practices, and value the suppliers and offers that are the best in terms of the organization. When identifying needs, they must factor in the local situation, the impact on jobs and the local economy.

The group completed its system in 2024 with a Responsible Purchasing policy.

**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 the group’s Quality, HSE, Legal, and Compliance Departments to ensure that suppliers comply with benchmarks such as ISO 9001, ISO 14001, OHSAS 18001, and the regulations on regulated nuclear facilities (INB Decree) or the compliance requirements related in particular to the prevention of corruption and influence peddling.

To adapt the responses to the risk levels, Orano has divided the markets into three categories using a “hazard analysis”. Suitable risk criteria have also been defined as regards compliance and anti-corruption.

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 and sustainable development requirements.

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 of 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 the 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**

The Supply Chain Unit helps the group’s Health – Safety – Environment (HSE) Department issue a report on the state of outsourcing in France, which is sent to the French Ministry with oversight. This report is also transmitted to the French nuclear safety authority (ASN) and the French institute of radiation protection and nuclear safety (IRSN). It reports on the inclusion of HSE requirements in the purchasing process, as well as on the monitoring of authorizations, training and awareness programs for outside companies operating on Orano sites.

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.

**Sapin II law and duty of vigilance**

The Orano group’s Supply Chain Management System integrates the duty of 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 ethics alert system portal is also open to the staff of suppliers, service providers, and subcontractors.

**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 fourth consecutive year, it took part in the GIFEN France Outlook Day on June 18-19, 2024 to give suppliers visibility on the Orano strategy and the group’s needs over the next ten 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. It 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 2024, particularly concerning the monitoring of sensitive/critical suppliers for the group, also in conjunction with the group’s Economic Intelligence Division and the French ministries (Ministry for Ecological Transition, General Directorate for Energy).

**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 forth the obligations on suppliers as to hygiene, safety and health protection, as well as respect of the environment. They include provisions concerning the obligations the provider must respect in terms of:

- hygiene, safety, and protection of health;
- regulated substances (REACH regulation); and
- sustainable development relating to human rights, health, safety, labor law, and the environment.

Non-compliance with these provisions may result in the termination of the contract or order.

The GTC include provisions such that Orano where applicable, its customer, any third party commissioned by Orano or any duly empowered authority shall have access to the premises of the supplier, its subcontractors, and suppliers for the purpose of inspections or audits of all the requirements specified in the order.

#### 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 may amount to 10% of the request for proposal evaluation. In 2024, the group requested a quantification of greenhouse gas emissions for major civil engineering requests for proposal, as well as low-carbon alternatives. Orano aims to roll out this system in the following years.

Since December 2, 2021, Orano has also been a signatory of the "Responsible Supplier Relations Charter" (<http://www.rfar.fr/>) 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.

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).

Questionnaires were sent to the group's suppliers, with the highest carbon footprint, to update 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 including their scopes 2 or 3. Almost all of these suppliers have implemented at least one other action to limit their impact on the environment (respect for biodiversity, use of recycled materials, renewable resources, waste recycling, etc.).

#### A structured Responsible Purchasing approach

In 2024, Orano adopted a Responsible Purchasing policy structured around four areas:

- choose partners committed to the fundamental rights, health and safety of their employees;
- reduce the environmental impact of purchases;
- build balanced and virtuous relationships with partners. Promote diversity and inclusion and contribute to the development of SMEs; and
- help develop the industrial sector as well as the economic fabric of the regions where the group operates.

The group's supply chain teams were made aware of this new policy when it was rolled out. It will be presented to the Executive Committee at least once a year.

This policy encompasses quantitative objectives already mentioned in other parts of this document:

- on the climate, involving 80 suppliers with the highest emissions to reduce their emissions;
- audit by 2030 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 Commitment roadmap for 2030, the group aims to have deployed 100% of the actions of its policy by 2030.

RESPONSIBLE PURCHASING POLICY



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, payments within 30 days are linked to transport and interim services, and represent 1% of the payments made by the group's French companies. Payments within 30 days represent around 40% of total supplier payments, which are mainly large companies. The average time Orano takes to pay an invoice from the start date of the contractual or statutory term (for a contractual maturity of 30 days) is 27.5 days. The payment period for SMEs is 24.4 days.

96% of supplier payments are paid on the due date for contractual payments within 30 days. In the case of late payments where the payment deadlines are exceeded by a few days (with one exception for the Nigerien entity Somair), an organization is in place to continue improving payment deadlines.

Orano pays its suppliers within 60 days mainly in France, Africa and the United States. Payments within 60 days represent 60% of the group's total supplier payments. The average time Orano takes to pay an from the start date of the contractual or statutory term (for a contractual maturity of 60 days) is 52.7 days. The payment period for SMEs is 52.9 days. 97% of supplier payments are paid on the due date for payments within 60 days.

The financial difficulties encountered in Niger generated delays in the payment of suppliers <sup>(1)</sup>. The Niger entities downgrade the group's payment period for payments within 30 days by 4.7 days and by 9.5 days for SMEs (excluding Niger, the average 30-day payment period would be 22.8 days, for SMEs 14.9 days), the average payment within 60 days would be 52.6 days (including for SMEs).

(1) To better understand the situation in Niger, see Section 2.1.2.1



Indicators	ESRS	Reference 2019	2022	2023	2024
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	n/a	n/a	n/a	46.7
Average number of days to pay invoice from date when contractual or statutory payment period starts - Due 30 days	G1-6>33 a	n/a	n/a	n/a	27.5
Average number of days to pay invoice from date when contractual or statutory payment period starts - Due 60 days	G1-6>33 a	n/a	n/a	n/a	52.6
Percentage of payments aligned with standard payment terms	G1-6>33 b	n/a	n/a	n/a	96.7%
Percentage of payments aligned with 30 days standard payment terms	G1-6>33 b	n/a	n/a	n/a	95.7%
Percentage of payments aligned with 60 days standard payment terms	G1-6>33 b	n/a	n/a	n/a	97.3%
Number of outstanding legal proceedings for late payments	G1-6>33 c	n/a	n/a	n/a	0

n/a: not applicable.

These indicators were introduced by the CSRD Directive from the 2024 financial year.

**Methodological precision:**

Payment terms were calculated for fully consolidated entities and joint operations over which Orano has operational control (McClellan). 0.5% of payments to suppliers representing 11 entities were not subject to calculation of payment terms and overdue amounts. The absence of this data does not impact the indicators presented.

## 4.5 Summary of indicators and cross-reference tables

### 4.5.1 Summary of indicators

Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>E1 - CLIMATE CHANGE</b>						
<b>CLIMATE CHANGE MITIGATION [E1]</b>						
<b>GHG EMISSIONS</b>						
<b>Scope 1 direct GHG emissions (tCO<sub>2</sub>e)</b>	<b>305-1</b>	<b>E1-6&gt;48 a</b>	<b>248,259</b>	<b>189,839</b>	<b>176,270</b>	<b>172,793</b>
Direct emissions from stationary combustion sources (tCO <sub>2</sub> e)		E1-6 >AR 43 a	141,457	84,455	71,603	71,985
Direct emissions from mobile combustion sources (tCO <sub>2</sub> e)		E1-6 >AR 43 a	15,095	42,167	41,689	30,239
Of which direct process emissions excluding energy (tCO <sub>2</sub> e)		E1-6 >AR 43 a	78,508	39,892	34,916	29,888
Of which direct fugitive emissions (tCO <sub>2</sub> e)		E1-6 >AR 43 a	13,199	8,493	11,530	10,773
Emissions from biomass (soil and forests) (tCO <sub>2</sub> e)		E1-6 >AR 43 a	0	14,832	16,530	29,908
<b>Gross scope 1 GHG emissions subject to carbon quotas (tCO<sub>2</sub>e)</b>		<b>E1-6&gt;48 b</b>	<b>38,227</b>	<b>18,732</b>	<b>19,123</b>	<b>20,102</b>
Energy consumption of fossil origin and non-fossil fuel used in the calculation of scope 1 (MWh)			601,040	490,844	444,672	402,727
Share of gross scope 1 GHG emissions subject to carbon quotas (%)		E1-6>48 b	15%	10%	11%	12%
Location-based scope 2 indirect GHG emissions (tCO <sub>2</sub> e)		E1-6>44, 52 a	230,928	171,701	174,009	160,535
Of which indirect emissions related to electricity consumption - Location-based (tCO <sub>2</sub> e)		E1-6 >AR 45 b	229,557	170,819	173,073	159,665
<b>Indirect emissions related to the consumption of steam, heating or cooling (tCO<sub>2</sub>e)</b>	<b>305-2</b>	<b>E1-6 &gt;AR 45 b</b>	<b>1,371</b>	<b>882</b>	<b>936</b>	<b>870</b>
Market-based scope 2 indirect GHG emissions (tCO <sub>2</sub> e)		E1-6>44, 52 b	230,928	171,701	174,009	116,766
Of which indirect emissions related to electricity consumption - Market-based (tCO <sub>2</sub> e)		E1-6 >AR 45 b	229,557	170,819	173,073	115,897
Indirect emissions related to the consumption of steam, heating or cooling (tCO <sub>2</sub> e)		E1-6 >AR 45 b	1,371	882	936	870
Share of scope 2 emissions covered by contractual instruments (%)		E1-6 >AR 45 d	0	0	0	27%
Energy consumption of fossil and non-fossil fuel sources used in the calculation of location-based scope 2 (MWh)			1,326,568	1,338,679	1,339,271	1,295,458
Energy consumption covered by the purchase of electricity and attributes and contributing to market-based scope 2 (MWh)		E1-6 >AR 45 d	—	—	—	—
<b>Energy consumption covered by the purchase of attributes alone and contributing to market-based scope 2 (MWh)</b>		<b>E1-6 &gt;AR 45 d</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>79,830</b>
Location-based scopes 1 and 2 GHG emissions (tCO <sub>2</sub> e)		E1-6>44, 52 a	479,187	361,539	350,279	333,328
Location-based scopes 1 and 2 GHG emissions per unit of turnover (tCO <sub>2</sub> e/millions of euros)		E1-6 >53	127	85	73	68
Market-based scopes 1 and 2 GHG emissions (tCO <sub>2</sub> e)		E1-6>44, 52 b	479,187	361,539	350,279	289,559
Of which Mining		E1-6>44, 50 a	339,393	259,612	238,965	182,774
Of which Upstream		E1-6>44, 50 a	31,704	37,392	41,139	38,470
Of which Downstream		E1-6>44, 50 a	107,670	64,358	69,967	67,478
Of which Corporate		E1-6>44, 50 a	420	176	207	837



## 4

## SUSTAINABILITY STATEMENT

Summary of indicators and cross-reference tables

Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>Market-based scopes 1 and 2 GHG emissions per unit of turnover (tCO<sub>2</sub>e/millions of euros)</b>	<b>305-4</b>	<b>E1-6 &gt;53</b>	<b>127</b>	<b>85</b>	<b>73</b>	<b>59</b>
Emissions related to joint operations operated by Cameco (scopes 1 and 2) (tCO <sub>2</sub> e)			60,563	65,208	71,636	79,773
<b>Total scope 3 GHG emissions (tCO<sub>2</sub>e)</b>	<b>305-3</b>	<b>E1-6&gt;51</b>	<b>1,491,981</b>	<b>1,639,561</b>	<b>1,763,592</b>	<b>2,028,668</b>
<b>Of which Upstream scope 3 (tCO<sub>2</sub>e)</b>		<b>E1-6&gt;51</b>	<b>1,205,844</b>	<b>1,347,843</b>	<b>1,456,914</b>	<b>1,720,711</b>
Purchases of goods and services		E1-6>51	731,912	894,746	916,554	1,014,870
Capital goods		E1-6>51	270,249	268,656	322,744	524,895
Fuel-and-energy-related activities (not included in scopes 1 and 2)		E1-6>51	113,951	86,501	82,208	72,913
Upstream goods transportation		E1-6>51	47,875	54,230	75,125	36,226
Home-work travel		E1-6>51	10,444	19,286	21,239	23,887
Business travel and visitor and customer travel		E1-6>51	23,480	17,267	19,003	24,492
Waste		E1-6>51	7,933	7,156	20,043	23,428
<b>Of which Downstream scope 3 (tCO<sub>2</sub>e)</b>		<b>E1-6&gt;51</b>	<b>286,136</b>	<b>291,718</b>	<b>306,678</b>	<b>307,956</b>
Downstream goods transportation		E1-6>51	10,022	19,032	11,579	13,259
Processing and use of sold products		E1-6>51	166,256	162,828	185,241	184,840
End of life treatment of sold products		E1-6>51	103,858	103,858	103,858	103,858
Investments		E1-6>51	6,000	6,000	6,000	6,000
Scope 3 GHG emissions by activity (tCO <sub>2</sub> e)						
Of which Mining		E1-6>51	804,480	771,310	822,695	816,617
Of which Upstream		E1-6>51	134,246	190,267	193,693	413,262
Of which Downstream		E1-6>51	528,633	653,010	706,328	724,055
Of which Corporate		E1-6>51	24,621	24,975	40,877	74,734
Share of Scope 3 emissions calculated using primary data obtained from suppliers or other value chain partners (%)		E1-6>AR 46 g	26%	24%	24%	22%
<b>Scope 3 GHG emissions per unit of turnover (tCO<sub>2</sub>e/millions of euros)</b>	<b>305-4</b>	<b>E1-6 &gt;53</b>	<b>394</b>	<b>387</b>	<b>369</b>	<b>412</b>
<b>Location-based scopes 1 and 2 and scope 3 GHG emissions (tCO<sub>2</sub>e)</b>		<b>E1-6 &gt;44, 52 a</b>	<b>1,971,168</b>	<b>2,001,101</b>	<b>2,113,871</b>	<b>2,361,995</b>
<b>Market-based scopes 1 and 2 and scope 3 GHG emissions (tCO<sub>2</sub>e)</b>		<b>E1-6 &gt;44, 52 b</b>	<b>1,971,168</b>	<b>2,001,101</b>	<b>2,113,871</b>	<b>2,318,227</b>
Of which Mining			1,143,873	1,030,922	1,061,661	999,391
Of which Upstream			165,950	227,660	234,832	451,732
Of which Downstream			636,303	717,368	776,295	791,534
Of which Corporate			25,042	25,151	41,083	75,571
<b>GHG EMISSION REDUCTION</b>						
Change in GHG (scopes 1 and 2 market-based and scope 3) in intensity since 2019 (%)		E1-3>29 b	n/a	-9%	-15%	-10%
GHG reduction (market-based scopes 1 and 2) since 2015 (%)		E1-3>29 b	-35%	-51%	-52%	-60%
GHG reduction (market-based scopes 1 and 2) since 2019 (%)		E1-3>29 b	n/a	-25%	-27%	-40%
Change in GHG (market-based scopes 1 and 2, scope 3) since 2019 (%)		E1-3>29 b	n/a	2%	7%	18%
<b>LOCKED-IN EMISSIONS</b>						
Locked-in emissions (tCO <sub>2</sub> e)			n/a	n/a	n/a	141,000



Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>REMOVAL AND STORAGE</b>						
<b>Total quantity of GHG removals and storage (tCO<sub>2</sub>e)</b>		<b>E1-7 &gt;58a</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
GHG emissions associated with a removal activity (tCO <sub>2</sub> e)		E1-7 > AR 58 f	0	0	0	0
GHG removals (tCO <sub>2</sub> e)		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 <sub>2</sub> e)		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 <sub>2</sub> e)		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) issued in EU projects (%)		E1-7 >AR 62 d	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 <sub>2</sub> e)		E1-7 >AR 64	0	0	0	0
<b>INTERNAL CARBON PRICE</b>						
Quantity of gross scope 1 GHG emissions covered by an internal carbon price (tCO <sub>2</sub> e)		E1 > E1-8 >63 d	n/a	n/a	n/a	0
Quantity of gross scope 2 GHG emissions covered by an internal carbon price (tCO <sub>2</sub> e)		E1 > E1-8 >63 d	n/a	n/a	n/a	0
Quantity of gross scope 2 GHG emissions covered by an internal carbon price (tCO <sub>2</sub> e)		E1 > E1-8 >63 d	n/a	n/a	n/a	0
<b>E2 - POLLUTION</b>						
<b>LIABILITIES MANAGEMENT AND SITE DECOMMISSIONING [E2]</b>						
Operational expenses (OpEx) related to major environmental pollution incidents (in millions of euros)		E2-6 >40 b	n/a	n/a	n/a	0
Capital expenditure (CapEx) related to major environmental pollution incidents (in millions of euros)		E2-6 >40 b	n/a	n/a	n/a	0
Provisions for environmental protection and clean-up costs (in millions of euros)		E2-6 >40 c	n/a	n/a	n/a	9,342
Share of sites where planning includes management of long-term liabilities (%)		Entity specific	n/a	80%	80%	80%
Number of ISO 14001 certified sites	416-2	Entity specific	n/o	17	17	18
<b>E3 - WATER AND MARINE RESOURCES</b>						
<b>FRESHWATER [E3]</b>						
<b>Water consumption (OECD definition) (m<sup>3</sup>)</b>	<b>303-5</b>	<b>E3-4&gt;28 a</b>	<b>11,470,069</b>	<b>7,940,434</b>	<b>7,029,737</b>	<b>6,640,250</b>
Of which Mining	303-5	E3-4>28 a	8,659,956	5,799,784	4,990,054	4,619,056
Of which Upstream	303-5	E3-4>28 a	2,190,994	1,547,497	1,523,947	1,514,543
Of which Downstream	303-5	E3-4>28 a	614,558	589,581	512,464	502,991
Of which Corporate	303-5	E3-4>28 a	4,561	3,573	3,272	3,660
Africa	303-5	E3-4>28 a	6,160,834	3,351,272	3,068,106	2,403,029
North America	303-5	E3-4>28 a	1,943,753	1,827,411	1,324,960	1,402,346
Asia	303-5	E3-4>28 a	549,511	615,322	588,115	808,321
Europe (excluding France)	303-5	E3-4>28 a	893	5,761	8,344	678

## 4

## SUSTAINABILITY STATEMENT

Summary of indicators and cross-reference tables

Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>Water consumption (CDP - ICM definition) (m<sup>3</sup>)</b>	<b>303-5</b>	<b>E3-4&gt;28 a</b>	<b>9,734,452</b>	<b>7,794,677</b>	<b>4,792,354</b>	<b>4,202,547</b>
Quantity of water withdrawn (m <sup>3</sup> )	303-3	E3-4>AR 32	24,827,338	19,148,992	16,775,618	16,668,904
Quantity of water discharged (m <sup>3</sup> )	303-4	E3-4>AR 32	12,572,163	8,683,153	10,569,931	11,298,223
Reduction in water consumption since 2019 (%)	303-5		n/a	-31%	-39%	-42%
<b>Water consumption per unit of revenue (m<sup>3</sup>/millions of euros)</b>		<b>E3-4&gt;29</b>	<b>3,029</b>	<b>1,874</b>	<b>1,472</b>	<b>1,348</b>
<b>Total water consumption in areas exposed to water risks (m<sup>3</sup>)</b>		<b>E3-4&gt;28 b</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3,104,602</b>
<b>Total water consumption in areas exposed to high water stress (m<sup>3</sup>)</b>		<b>E3-4&gt;28 b</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>
Quantity of water recycled (m <sup>3</sup> )		E3-4>28 c	n/a	n/a	739,470	627,567
Quantity of water re-used (m <sup>3</sup> )		E3-4>28 c	n/a	n/a	1,628,155	1,641,537
Total quantity of water recycled and reused (m <sup>3</sup> )		E3-4>28 c	n/a	n/a	2,367,625	2,269,104
Quantity of water stored (m <sup>3</sup> )		E3-4>28 d	n/a	n/a	n/a	412,111
Change in stored water (m <sup>3</sup> )		E3-4>28 d	n/a	n/a	n/a	n/o
<b>E4 - BIODIVERSITY AND ECOSYSTEMS</b>						
<b>LAND-USE CHANGE [E4]</b>						
Number of sites it owns, leases or manages in or near these protected areas or key biodiversity areas		E4-5>35	n/a	n/a	n/a	1
Area of sites it owns, leases or manages within or near these protected areas or key biodiversity areas (Ha)		E4-5>35	n/a	n/a	n/a	n/o
Total area degraded during the year (Ha)		E4-5>38	n/a	n/a	n/a	240
<b>E5 - RESOURCES USE AND CIRCULAR ECONOMY</b>						
<b>CIRCULARITY IN PRODUCTS AND SERVICES [E5]</b>						
Percentage of recyclable content in products (%)		E5-5>36 c	n/a	n/a	n/a	n/o
Percentage of recyclable content in packaging (%)		E5-5>36 c	n/a	n/a	n/a	n/o
<b>RADIOACTIVE WASTE [E5]</b>						
Number of new process development projects for radioactive waste recovery		Entity specific	n/a	3	3	4
of which quantity of radioactive waste sent to Andra centers (VLLW and LMLW-SL) (in m <sup>3</sup> )		E5-5>39	n/a	n/a	n/a	8,738
of which quantity of radioactive waste management of MLW-LL and HLW categories (in m <sup>3</sup> )		E5-5>39	n/a	n/a	n/a	159
of which quantity of radioactive waste produced by the Mining BU outside France (in m <sup>3</sup> )		E5-5>39	n/a	n/a	n/a	285,590
<b>Total quantity of radioactive waste produced during the year (in m<sup>3</sup>)</b>	<b>306-4</b>	<b>E5-5&gt;39</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>294,487</b>

Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>S1 - OWN WORKFORCE</b>						
<b>OCCUPATIONAL HEALTH, SAFETY, AND RADIOPROTECTION [S1]</b>						
<b>OCCUPATIONAL SAFETY</b>						
Number of recordable work-related accidents with lost time (excluding commuting accidents)	403-9	S1-14>88 c	0	29	43	37
Number of workplace accidents without lost time (excluding commuting accidents)	403-9	S1-14>88 c		147	120	106
<b>Accident frequency rate with lost time (excluding commuting accidents)</b>	<b>403-9</b>	<b>S1-14&gt;88 c</b>	<b>1.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.07</b>
Number of days lost due to workplace accidents or deaths due to workplace accidents involving employees	403-9	S1-14>88 e	n/a	n/a	n/a	2,399
Accident severity rate (accidents reported during the year, excluding commuting accidents)	403-9	S1-14>88 c	0.08	0.04	0.06	0.075
<b>Number of fatal accidents among Orano employees</b>	<b>403-9</b>	<b>S1-14&gt;88 b</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Number of fatal accidents at external companies</b>	<b>403-9</b>	<b>S1-14&gt;88 b</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>
<b>HEALTH</b>						
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	n/a	n/a	n/a	100%
Number of ISO 45001 and OHSAS 18001 certified sites	403-1	Entity specific	n/o	22	22	22
<b>OCCUPATIONAL ILLNESSES</b>						
Number of employee deaths attributable to occupational illness		S1-14>88 b	n/a	n/a	n/a	n/o
Number of deaths of employees of external companies attributable to occupational illness		S1-14>88 b	n/a	n/a	n/a	n/o
<b>RADIATION PROTECTION</b>						
<b>Average exposure of employees to radiation over 12 consecutive months (mSv)</b>	<b>403-7</b>	<b>Entity specific</b>	<b>0.84</b>	<b>0.78</b>	<b>0.59</b>	<b>0.63</b>
Total individual external doses over 12 consecutive months due to radiation for Orano employees (H.mSv)	403-7	Entity specific	8,300	8,858	6,769	7,349
Total individual internal doses over 12 consecutive months due to radiation for Orano employees (H.mSv)	403-7	Entity specific	2,934	1,634	1,548	1,428
Average exposure of subcontractors to radiation over 12 consecutive months (mSv)	403-7	Entity specific	0.5	0.57	0.69	0.51
Orano employees over 14 mSv (internal Orano threshold)	403-7	Entity specific	40	0	0	0
Subcontractors over 14 mSv (internal Orano threshold)	403-7	Entity specific	3	0	0	0
Maximum dose for Orano employees (mSv)	403-7	Entity specific	15.9	11.9	12.1	11.48
<b>BREAKDOWN OF WORKFORCE BY TYPE OF CONTRACT</b>						
Permanent employees	102-8	S1-6>50 b + 51	15,904	16,874	17,469	17,379
Inactive permanent employees	102-8	S1-6>50 b + 51	1,595	1,586	1,437	1,414
Temporary employees	102-8	S1-6>50 b + 51	1,121	1,309	1,410	1,501
Non-guaranteed hours employees	102-8	S1-6>50 b + 51	0	0	0	0
<b>TOTAL EMPLOYEES</b>	<b>102-8</b>	<b>S1-6&gt;50 B + 51</b>	<b>18,620</b>	<b>19,769</b>	<b>20,316</b>	<b>20,294</b>
of which full-time employees (active permanent or temporary)	102-8	S1-6>50 b + 51	16,343	17,474	18,145	18,096
of which part-time employees	102-8	S1-6>50 b + 51	683	709	734	784
<b>BREAKDOWN OF WORKFORCE BY ACTIVITY</b>						
Mining	102-8	S1-6>50	n/a	n/a	n/a	2,307
Front End (Chemistry-Enrichment)	102-8	S1-6>50	n/a	n/a	n/a	2,414
Back End (Recycling, Dismantling and Services, Logistics, Projects)	102-8	S1-6>50	n/a	n/a	n/a	14,423
Corporate and other operations (incl. Medical)	102-8	S1-6>50	n/a	n/a	n/a	1,150
Total employees	102-8	S1-6>50	n/a	n/a	n/a	20,294



Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>BREAKDOWN OF WORKFORCE BY REGION</b>						
France	102-8	S1-6>52	n/a	n/a	n/a	86.6%
Asia-Pacific	102-8	S1-6>52	n/a	n/a	n/a	7.8%
Americas	102-8	S1-6>52	n/a	n/a	n/a	4.0%
Africa and Middle East	102-8	S1-6>52	n/a	n/a	n/a	0.2%
Europe (excluding France)	102-8	S1-6>52	n/a	n/a	n/a	1.4%
<b>BREAKDOWN OF WORKFORCE BY COUNTRY</b>						
France		S1-6>52	15,475	16,328	16,880	17,575
Kazakhstan		S1-6>52	1,168	1,241	1,295	1,326
Canada		S1-6>52	426	423	400	439
United States		S1-6>52	473	408	384	381
Germany		S1-6>52	71	163	160	166
United Kingdom		S1-6>52	78	88	87	121
Mongolia		S1-6>52	89	88	69	75
Uzbekistan		S1-6>52	0	56	67	83
Japan		S1-6>52	14	51	51	58
Niger		S1-6>52	751	864	867	13
Other		S1-6>52	75	59	56	57
<b>TOTAL EMPLOYEES</b>		<b>S1-6&gt;52</b>	<b>18,620</b>	<b>19,769</b>	<b>20,316</b>	<b>20,294</b>
<b>BREAKDOWN OF WORKFORCE BY GENDER</b>						
Women (%)	102-8	S1-6>50 a	22%	22%	22.7%	23.6%
Men (%)	102-8	S1-6>50 a	78%	78%	77.3%	76.4%
Women (number of employees)	102-8	S1-6>50 a	4,074	4,420	4,620	4,790
Men (number of employees)	102-8	S1-6>50 a	14,546	15,349	15,696	15,504
Total employees	102-8	S1-6>50 a	18,620	19,769	20,316	20,294
<b>WORKING CONDITIONS AND EMPLOYEE WELL-BEING [S1]</b>						
<b>ADEQUATE WAGE</b>						
Percentage of employees paid below the applicable adequate wage benchmark (%)		S1-10>70	n/a	n/a	n/a	0
<b>RATIO BETWEEN THE HIGHEST COMPENSATION AND THE MEDIAN OF ALL OTHER EMPLOYEES</b>						
Annual total remuneration ratio (unweighted average)	102-38	S1-16>97 b	n/a	n/a	n/a	11.05
<b>PAY GAP</b>						
Gender pay gap (%)	405-2	S1-16>AR100	n/a	n/a	n/a	-1.16%
<b>RECRUITMENT AND TURNOVER</b>						
Employees who left the group during the year		S1-16>50 c	1,521	1,418	1,293	1,236
Turnover rate		S1-16>50 c	8.6%	7.7%	7.0%	6.5%

Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>SKILLS AND CAREER DEVELOPMENT [S1]</b>						
<b>TRAINING</b>						
Access to training (%)	404-2	Entity specific	n/a	n/a	n/a	96%
Average number of hours of training per employee (worldwide)	404-2	S1-13>83 b	n/a	n/a	n/a	32.8
Average hours of training (women)	404-2	S1-13>83 b	n/a	n/a	n/a	27.4
Average hours of training (men)	404-2	S1-13>83 b	n/a	n/a	n/a	34.3
Average number of hours of training per employee (France)	404-2	S1-13>83 b	37	38	39	33.8
<b>SOCIAL DIALOGUE [S1]</b>						
Employee Net promoter score		Entity specific	52%	58%	No campaign	62%
<b>PERCENTAGE OF EMPLOYEES COVERED BY A COLLECTIVE AGREEMENT</b>						
France	102-41	S1-8>60 b	100%	100%	100%	100%
Number of agreements signed during the year (France)			49	95	58	62
<b>OVERALL PERCENTAGE OF ITS EMPLOYEES REPRESENTED BY WORKERS' REPRESENTATIVES, DECLARED AT THE NATIONAL LEVEL FOR EACH COUNTRY OF THE EEA</b>						
France		S1-8>63 a				100%
<b>DIVERSITY AND INCLUSION [S1]</b>						
<b>DIVERSITY</b>						
Percentage of female Management Committee members (%)	405-1	S1-9>66 a	25%	31.7%	31.4%	31%
Number of women on Management Committees		S1-9>66 a	n/a	n/a	n/a	113
Percentage of men on Management Committees (%)		S1-9>66 a	n/a	n/a	n/a	69%
Number of men on Management Committees		S1-9>66 a	n/a	n/a	n/a	251
Recruitment of women on permanent contracts (%)		Entity specific	24%	24%	26%	25.1%
of which engineers and management personnel		Entity specific	35%	31%	33%	30.5%
<b>BREAKDOWN OF WORKFORCE BY AGE GROUP</b>						
Less than 30 years old	102-8	S1-9>66 b	2,599	3,004	3,270	3,606
Between 30 and 50 years	102-8	S1-9>66 b	9,680	10,512	10,818	10,537
More than 50 years	102-8	S1-9>66 b	6,341	6,253	6,228	6,151
<b>Total employees</b>	<b>102-8</b>	<b>S1-9&gt;66 b</b>	<b>18,620</b>	<b>19,769</b>	<b>20,316</b>	<b>20,294</b>
<b>HUMAN RIGHTS</b>						
Ethics incidents reported via the whistleblowing process	205-3	S1-17>103 b	107	153	129	153
Points of vigilance reported via the whistleblowing process	205-3	S1-17>103 b	66	29	34	42
Total number of proven or partially proven incidents of discrimination, including harassment	406-1	S1-17>103 a	6	2	8	30
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints related to discrimination (in euros) (France)		S1-17>103 c	n/a	n/a	n/a	10,000
Number of severe human rights issues and incidents connected to own workforce		S1-17>104 a	n/a	n/a	n/a	1
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 companies		S1-17>104 a	n/a	n/a	n/a	0
Total amount of fines, sanctions and compensation for damages resulting from serious human rights violations and complaints (in euros)		S1-17>104 b	n/a	n/a	n/a	0



Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>S3 - AFFECTED COMMUNITIES</b>						
<b>SAFETY AND SECURITY OF OUR ACTIVITIES AND PRODUCTS (HEALTH AND SAFETY OF LOCAL RESIDENTS) [S3]</b>						
INES Level 2 or higher event (France)	416-1	Entity specific	0	0	0	0
INES level 1 events (France)	416-1	Entity specific	7	2	6	2
INES level 0 events (France)	416-1	Entity specific	132	120	122	138
Safety Prevention Rate (SPR)	416-1	Entity specific	n/a	n/a	n/a	0.5
Industrial Risks Prevention Rate (IRPR)	416-1	Entity specific	n/a	n/a	n/a	3.6
Internal inspections carried out by the General Inspectorate	416-1	Entity specific	59	71	62	57
Number of ISO 9001 certified sites	416-1	Entity specific	n/o	20	20	20
<b>SOCIAL DIALOGUE AND ENGAGEMENT [S3]</b>						
<b>ECONOMIC DEVELOPMENT OF TERRITORIES [S3]</b>						
Share of non-group purchases by French entities from suppliers located in France	204-1	Entity specific	90%	88%	89.1%	90%
Share of non-group purchases by French security entities from suppliers located in Europe	204-1	Entity specific	n/a	n/a	n/a	98%
Share of non-group purchases by foreign entities made in the host country	204-1	Entity specific	73%	74%	88.3%	93%

Indicators	GRI	ESRS	Reference 2019	2022	2023	2024
<b>G1 - BUSINESS CONDUCT</b>						
<b>BUSINESS ETHICS AND CONDUCT, PREVENTION OF FRAUD, CORRUPTION, AND INFLUENCE TRAFFICKING [G1]</b>						
<b>ETHICS AWARENESS</b>						
Percentage of employees made aware of ethics via e-learning (%)	205-2	G1-1>10	n/o	66%	81%	75%
<b>CORRUPTION AND BRIBERY</b>						
Percentage of employees in a function-at-risks who are trained in or made aware of compliance either face-to-face or remotely (%)	205-2	G1-3>21 b	n/o	65%	63%	77%
Number of convictions for violation of anti-corruption and anti-bribery laws		G1-4>24 a	n/a	n/a	n/a	0
Amount of fines for violation of anti-corruption and anti-bribery laws (in euros)		G1-4>24 a	n/a	n/a	n/a	0
<b>MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1]</b>						
<b>PAYMENT DEADLINES</b>						
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	n/a	n/a	n/a	46.73
Average number of days to pay invoice from date when contractual or statutory term of payment period starts - Due 30 days		G1-6>33 a	n/a	n/a	n/a	27.53
Average number of days to pay invoice from date when contractual or statutory term of payment period starts - Due 60 days		G1-6>33 a	n/a	n/a	n/a	52.64
Percentage of payments aligned with standard payment terms		G1-6>33 b	n/a	n/a	n/a	97%
Percentage of payments aligned with 30 days standard payment terms		G1-6>33 b	n/a	n/a	n/a	96%
Percentage of payments aligned with 60 days standard payment terms		G1-6>33 b	n/a	n/a	n/a	97%
Number of outstanding legal proceedings for late payments		G1-6>33 c	n/a	n/a	n/a	0
<b>POLITICAL INFLUENCE AND LOBBYING ACTIVITIES [G1]</b>						
Financial political contributions made (in million euros)		G1-5>29 b i	n/a	n/a	n/a	0
In-kind political contributions made (in millions of euros)		G1-5>29 b i	n/a	n/a	n/a	0



## 4.5.2 Table required by Annex B of ESRS 2 for other European regulations

	Included 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	
ESRS E1-5 Energy consumption and mix paragraph 37	NO	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	NO	
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)		
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
ESRS E3-1 Policy in this respect 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 <sup>3</sup> 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) i	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	

## SUSTAINABILITY STATEMENT

Summary of indicators and cross-reference tables

	Included Yes / No	Section
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
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 pay 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 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 value chain workers paragraph 18	YES	4.3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines 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 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
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	YES	4.3.4.3
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

### 4.5.3 Cross-reference table between TCFD recommendations and this 2024 Annual Activity Report

	Sections of the 2024 Annual Activity Report
<b>Governance</b>	<b>4.2.1.1</b>
1. Role of the Board of Directors in the governance of climate-related risks and opportunities	4.2.1.4
2. Management's role in assessing and managing climate-related risks and opportunities	
<b>Strategy</b>	
1. Description of climate risks and short, medium, and long-term opportunities	4.2.1.2
2. Integration of risks and opportunities in the Company's business model, strategy, and investments	4.2.1.3
3. Assessment of the Company's resilience to climate risks by taking into account different climate scenarios, including a scenario of 2°C or lower	4.2.1.3
<b>Risk management</b>	
1. Climate risk identification and assessment process	4.2.1.3
	4.2.1.4
2. Climate risk management process	4.2.1.5
3. Describe how processes to identify, assess, and manage climate-related risks are integrated throughout the group's risk management organization	4.2.1.3
<b>Action plan</b>	
1. Financial and non-financial indicators used as part of the Company's climate strategy	4.2.1.6
2. Scopes 1 and 2 greenhouse gas emissions assessment and, where appropriate, scope 3	4.2.1.4
	4.2.1.4
3. Company climate objectives and results achieved in pursuit of these objectives	4.2.1.5

## 4.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for Orano SA, for the year ended December 31, 2024

*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".*

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, 2024, included in the Group management report and set out in sections 4.1 to 4.5 of Chapter 4 "Sustainability information" of the Annual Activity Report.

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 its management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It 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 sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 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, and 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 Labor Code (Code du travail);
- compliance of the sustainability information included in the Group management report and set out 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 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 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.

Furthermore, 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.

It 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.

Our engagement does not cover any comparative data.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for Orano SA, for the year ended December 31, 2024

## Compliance with the ESRS of the process implemented by Orano to determine the information reported, and 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 Labor Code

### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Orano 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 set out in Chapter 4 of the Annual Activity Report; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

### 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.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, we inform you that at the date of this report this consultation has not yet taken place.

### 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.

#### Concerning the identification of stakeholders

Information on the identification of stakeholders is given in the Group management report and presented in section 4.1.4 "A Group connected to its ecosystem" of Chapter 4 of the Annual Activity Report.

We interviewed management and other persons we deemed appropriate and inspected the documentation available.

Our work notably consisted in assessing the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical location, taking into account its business relationships and value chain.

#### Concerning the identification of impacts, risks and opportunities (IROs)

The information relating to the identification of impacts, risks and opportunities is mentioned in the Group management report and set out in section 4.1.5.2 "Double materiality analysis methodology" of Chapter 4 of the Annual Activity Report.

We have reviewed the Group's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements" and, where applicable, those specific to the Group.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We reviewed the Group's risk mapping of identified IROs, including a description of their distribution in the Group's own operations and value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this mapping with our knowledge of the Group and with the risk analyses it has carried out.

We assessed the way in which the Group considered the list of sustainability topics listed in ESRS 1 (AR 16) in its assessment.

#### Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is mentioned in the Group management report and set out in section 4.1.5.2 "Double materiality analysis methodology" of Chapter 4 of the Annual Activity Report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information disclosed in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS.

## **Compliance of the sustainability information included in the Group management report and set out in sections 4.1 to 4.5 of Chapter 4 “Sustainability information” of the Annual Activity Report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.**

### **Nature of procedures carried out**

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Group management report and set out in 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 set out 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 provided in the Group management report and set out in section 4.1.1.1 “General basis” of Chapter 4 of the Annual Activity Report, relating in particular to the consolidation rules applied in 2024 to joint operations and to the information required by the ESRS that is partial, missing or estimated.

### **Elements that received particular attention**

The elements to which we paid particular attention concerning the compliance with the ESRS and Article L.233-28-4 of the French Commercial Code of the sustainability information included in the Group management report and set out 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, are presented below.

#### **Information provided in application of environmental standards (ESRS E1)**

The information reported 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 [E1]” of Chapter 4 of the Annual Activity Report.

Our audit procedures mainly consisted in:

- based on interviews conducted with management or relevant persons, in particular the Engagement Department, assessing whether the description of the policies, actions and targets implemented by the Group cover the following areas: climate change mitigation and 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 greenhouse gas emissions:

- we asked what internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
- we assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, the 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 process for gathering information;
- we assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
- 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 that we considered to be essential and that the Group used to prepare its greenhouse gas emissions assessment, we reviewed 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.



Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for Orano SA, for the year ended December 31, 2024

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 "Aim for the highest standards in health, safety and radiation protection" of Chapter 4 of the Annual Activity Report.

Our audit procedures mainly consisted in:

- asking what internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
- reviewing the consistency of the scope used to assess radiation protection and dosimetry data with the scope of the consolidated financial statements, the activities under operational control and the upstream value chain;
- reviewing the methodological standards used by the Entity to establish the data, given the inherent uncertainty related to the state of scientific knowledge;
- 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

The key performance indicators and accompanying information are included in the Group management report and are presented in section 4.2.1.7 "Application of the European Taxonomy to the activities of the Orano group" of 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.

With regard to the other amounts comprising the various indicators of eligible and/or aligned activities (the numerators), we have:

- performed analytical procedures;
- assessed these amounts on the basis of a selection of representative activities, operations and projects that we have determined according to the activity to which they relate and their contribution to the indicators.

Finally, we have assessed the consistency of the information contained in the Group management report and set out in section 4.2.1.7 "Application of the European Taxonomy to the activities of the Orano group" of Chapter 4 of the Annual Activity Report with the other sustainability information in this report.

Paris-La Défense and Neuilly-sur-Seine, February 21, 2025

The Statutory Auditors

KPMG SA

Jérémie Lerondeau

Jean-Paul Thill

PricewaterhouseCoopers Audit

Pierre Marty

Sébastien Lasou





## 5

# CORPORATE GOVERNANCE AND GENERAL INFORMATION

<b>5.1 Administration and management of the Company</b>	<b>270</b>	<b>5.4 Additional information</b>	<b>305</b>
5.1.1 Composition of the Board of Directors	270	5.4.1 General information about the Company	305
5.1.2 Functioning of the Board of Directors	285	5.4.2 Articles of incorporation and Articles of Association of the Company	305
5.1.3 Other Committee	293	5.4.3 Participation of shareholders in General Meetings	306
5.1.4 Executive Management	293	5.4.4 Related-party agreements and commitments	306
<b>5.2 Compensation of corporate officers</b>	<b>295</b>	5.4.5 Main features of the Company's internal control and risk management systems as part of the financial reporting process	308
5.2.1 Compensation policy for the Company's corporate officers	295	<b>5.5 Share capital and shareholding</b>	<b>309</b>
5.2.2 Compensation for the 2024 financial year	298	5.5.1 Share capital	309
<b>5.3 Corporate Governance Reference Code</b>	<b>304</b>	5.5.2 Distribution of the Company's capital and voting rights	309
		5.5.3 Securities not representing capital	310
		5.5.4 Transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code during the financial year	310

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 18, 2025.

This report was also submitted to the Statutory Auditors as part of their legal duties.

Note that, as 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 run by a Board of Directors composed of at least three and at most 18 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 Order and 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 and 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 18, 2025, 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 Decree No. 83-1116 of December 21, 1983, as amended, and 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.

## Changes in the composition of the Board and its committees in 2024

	Departure	Appointment	Renewal
Board of Directors	Marie-Solange TISSIER (April 25, 2024)	Aurore NEUSCHWANDER (April 25, 2024)	
Audit and Ethics Committee	Marie-Solange TISSIER (April 25, 2024)		Marie-Hélène SARTORIUS (April 25, 2024)
Compensation and Nominating Committee	Marie-Solange TISSIER (April 25, 2024)	Philippe BRAIDY (April 25, 2024)	Marie-Hélène SARTORIUS (April 25, 2024)
Strategy, Investments and Sustainability Committee			François JACQ (April 25, 2024)
End-of-Lifecycle Obligations Monitoring Committee	Marie-Solange TISSIER (April 25, 2024)		Marie-Hélène SARTORIUS (April 25, 2024) Cécile SELLIER (April 25, 2024)

### 5.1.1.1 Summary presentation of the Board of Directors

As of February 18, 2025, date of approval of this corporate governance report by the Board of Directors, the members of the Board of Directors are:

- Claude IMAUVEN (Chairman of the Board and independent director);
- Nicolas MAES (Chief Executive Officer and director);
- Philippe BRAIDY (director appointed on the proposal of the French State);
- Anne-Marie DESCÔTES (director appointed on the proposal of the French State);
- François JACQ (director appointed on the proposal of the French State);
- David LECAVELIER (Director representing employees);
- Anne-Sophie LE LAY (independent director);
- Aurore NEUSCHWANDER (director appointed on the proposal of the French State);
- Patrick PELATA (independent director);
- Marie-Hélène SARTORIUS (independent director);
- Cécile SELLIER (director appointed on the proposal of the French State);
- Cyrille VINCENT (director representing employees); and
- the French State represented by Romain VALENTY (appointed by decree of the Minister of the Economy, Finance and Industrial and Digital Sovereignty on October 18, 2022).

	Personal information					Position on the Board			Board Committees
	Year of birth	Gender	Nationality	Number of offices held in listed companies <sup>(1)</sup>	Independence	Initial appointment	Expiration of term of office	Length of service on the Board	
<b>Claude IMAUVEN</b> Chairman of the Board	1957	M	FR	0	Yes	2017	2026	7.5 years	<b>SISC *</b>
<b>Nicolas MAES</b> Chief Executive Officer and director	1976	M	FR	0	No	2023	2026	1 year	<b>n/a</b>
<b>Philippe BRAIDY</b> Director appointed on the proposal of the French State	1960	M	FR	0	No	2020	2026	4 years	<b>CNC *</b>
<b>Anne-Marie DESCÔTES</b> Director appointed on the proposal of the French State	1959	F	FR	0	No	2022	2026	2 years	<b>SISC</b>
<b>François JACQ</b> Director appointed on the proposal of the French State	1965	M	FR	1	No	2018	2028	6.5 years	<b>SISC</b>
<b>David LECAVELIER</b> Director representing employees	1978	M	FR	0	No	2022	2026	2.5 years	<b>SISC CNC</b>
<b>Anne-Sophie LE LAY</b> Director	1971	F	FR	0	Yes	2020	2026	4.5 years	<b>AEC</b>
<b>Aurore NEUSCHWANDER</b> Director appointed on the proposal of the French State	1981	F	FR	0	No	2024	2028	10 months	<b>AEC</b>
<b>Patrick PELATA</b> Director	1955	M	FR	1	Yes	2018	2026	6.5 years	-
<b>Marie-Hélène SARTORIUS</b> Director	1957	F	FR	0	Yes	2017	2028	7.5 years	<b>AEC * CNC EoLOMC</b>
<b>Cécile SELLIER</b> Director appointed on the proposal of the French State	1967	F	FR	0	No	2020	2028	4.5 years	<b>EoLOMC *</b>
<b>French State (Romain VALENTY)</b> Director	1983	M	FR	1	No	2022	2026	2 years	<b>AEC SISC CNC EoLOMC</b>
<b>Cyrille VINCENT</b> Director representing employees	1966	M	FR	0	No	2022	2026	2.5 years	<b>AEC EoLOMC</b>

(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).

\* 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.

### 5.1.1.2 Biographies and terms of office of the members of the Board of Directors



#### CLAUDE IMAUVEN CHAIRMAN AND INDEPENDENT DIRECTOR

**AGE:** 67

**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:** 7.5 years

**ATTENDANCE RATE  
AT BOARD MEETINGS:** 100%

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 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 Board of Directors of Institut Mines-Télécom EPST (expired 02/14/2020);
- Director of the Institut polytechnique de Paris ECPA (expired 08/28/2020);
- 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).



## NICOLAS MAES

### CHIEF EXECUTIVE OFFICER, DIRECTOR

**AGE:** 48

**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:** 1 year

**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 Démantèlement SAS (since 11/15/2023);
- 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 Board of the ICMM (since 10/01/2023).

#### OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Chairman of Compagnie Française de Mines et Métaux SAS (expired on 07/16/2023);
- Director of Cominak SA (expired 10/03/2023);
- Member of the Supervisory Board of Katco Ltd. (expired 09/04/2023);
- Chief Executive Officer and Director of Orano Mining SA then Chairman of Orano Mining SAS (expired 07/10/2023);
- Director of Somair SA (expired 10/02/2023);
- Chairman and Chief Executive Officer of CNS - Compagnie Nucléaire de Services (expired 03/19/2024);
- Director of Imouraren SA (expired 10/06/2023);
- Member of the Governance Board of Orano Med Manufacturing SAS (expired 12/31/2024).



## PHILIPPE BRAIDY

### DIRECTOR

**AGE:** 64

**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:** 4 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

- Chief Executive Officer of Framatome (expired in June 2020);
- Member of the Supervisory Committee of AREVA H2Gen SAS (expired 10/19/2020);
- Chairman of TEREKO (expired in June 2020);
- Director of CILAS SA (expired 08/26/2021);
- Chairman of AREVA Énergies Renouvelables SAS (expired 11/09/2024).



**ANNE-MARIE DESCÔTES**

**DIRECTOR**

**AGE:** 65  
**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:** 2 years  
**ATTENDANCE RATE AT BOARD MEETINGS:** 38%

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 postgraduate degree (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 French 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 Executive Management, 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 Honour 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).

**OFFICES EXPIRED DURING THE PAST FIVE YEARS**

- None.



**FRANÇOIS JACQ**

**DIRECTOR**

**AGE:** 59  
**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:** 2028 GM  
**YEARS PRESENT:** 6.5 years  
**ATTENDANCE RATE AT BOARD MEETINGS:** 75%

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).

He has been a member of the Board of Directors of the Company since May 3, 2018.

**OTHER OFFICES HELD**

- Chairman of the Board of Directors of the CEA EPIC (since 06/28/2020);
- Member of the Board of Directors of SOITEC SA (since July 2022);
- Member of the Board of Directors of GENVIA (since 07/01/2022);
- 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).





## DAVID LECAVELIER

### DIRECTOR REPRESENTING EMPLOYEES

**AGE:** 46

**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:** 2.5 years

**ATTENDANCE RATE  
AT BOARD MEETINGS:** 100%

Born on July 28, 1978 in Cherbourg (France), a French national, David LECAVELIER is a design and optimization engineer in the technical department of the Georges Besse II plant.

David LECAVELIER, holder of a DEA in Artificial Intelligence from the University of Caen, began his career in January 2004 at Eurware, 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. From 2016 to 2023, he was Head of the Cascades, Centrifuges and Systems Division.

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.



## ANNE-SOPHIE LE LAY

### INDEPENDENT DIRECTOR

**AGE:** 53

**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:** 4.5 years

**ATTENDANCE RATE  
AT BOARD MEETINGS:** 100%

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, before taking charge of the department 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);
- Director and Chairwoman of Big Blank SAS (expired in July 2020).



**AURORE NEUSCHWANDER**

**DIRECTOR SINCE APRIL 25, 2024**

**AGE:** 43  
**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:** 10 months  
**ATTENDANCE RATE AT BOARD MEETINGS:** 83%

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**

- None.

**OFFICES EXPIRED DURING THE PAST FIVE YEARS**

- Director of Soc Ingénierie Recher Hydro Naval (SIREHNA) (expired 02/21/2024).



**PATRICK PELATA**

**INDEPENDENT DIRECTOR**

**AGE:** 69  
**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:** 6.5 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:** 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:** 04/25/2024

**END DATE OF THE TERM  
OF OFFICE:** 2028 GM

**YEARS PRESENT:** 7.5 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).



## CÉCILE SELLIER

### DIRECTOR

**AGE:** 57

**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:** 2028 GM

**YEARS PRESENT:** 4.5 years

**ATTENDANCE RATE  
AT BOARD MEETINGS:** 75%

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.

She has been a member of the Board of Directors of the Company since May 14, 2020.

#### OTHER OFFICES HELD

- Director of CEA (since 03/19/2019).

#### OFFICES EXPIRED DURING THE PAST FIVE YEARS

- None.



**CYRILLE VINCENT**

**DIRECTOR REPRESENTING EMPLOYEES**

**AGE:** 58  
**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:** 2.5 years  
**ATTENDANCE RATE AT BOARD MEETINGS:** 88%

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 was Chairman of the National Nuclear Union and Related Activities (SNNUC) CFE-CGC 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.



**FRENCH STATE REPRESENTED BY ROMAIN VALENTY**

**DIRECTOR REPRESENTING THE STATE**

**AGE:** 41  
**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:** 2 years  
**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

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).



## Directors who left office in 2024



### MARIE-SOLANGE TISSIER

DIRECTOR UNTIL APRIL 25, 2024

**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:** 05/14/2020

**END DATE OF THE TERM  
OF OFFICE:** 04/25/2024

**YEARS PRESENT:** 6.5 years

**ATTENDANCE RATE  
AT BOARD MEETINGS:** 100%

Born on April 6, 1955 in Paris (France), a French national, Marie-Solange TISSIER is a graduate of École polytechnique and École des mines de Paris.

She was Head of the Environment Division within the Interdepartmental Directorate for Lorraine Industry from 1979 to 1982. In 1982, she moved to the General Council of Mines as Deputy Head of Service, and in 1984, she joined the office of the Secretary of State for Energy as a Technical Adviser. In 1986, Marie-Solange TISSIER was appointed Head of the Nuclear Department at the French Directorate General for Energy and Raw Materials. In 1988, she joined the office of the Minister for Industry and Regional Development as a Technical Adviser.

From 1989 to 2017, Marie-Solange TISSIER was Department Head at the General Council of Mines, which in 2009 became the General Council of Economy, Industry, Energy and Technology within the French Ministry for the Economy and Finance. During this period, she also was Deputy Director of École des mines de Paris.

Since then, she has continued her duties on the French general council for the economy, industry, energy and technology at the French Ministry for the Economy and Finance and was Chairwoman of the Regulation and Resources Department from 2017 until the end of 2021. She has been retired from the public sector since 2022.

Her office as a member of the Board of Directors of the Company ended in April 25, 2024.

#### OTHER OFFICES HELD IN 2024\*

- None.

#### OFFICES EXPIRED DURING THE PAST FIVE YEARS

- Director of AREVA SA (expired in 2021);
- Director of IFP Énergies Nouvelles EPIC (expired in 2022).

\* Information as of April 25, 2024.

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 French Decree No. 83-1116 of December 21, 1983, as amended, the following general economic and financial control functions within the Company were performed in 2024 by the following persons:

- Vincent BERJOT, appointed by decree of the Ministry of the Economy and Finance of September 20, 2018, until March 6, 2024;
- Sylvain ROUSSELLE, appointed by decree of the French Ministry of the Economy and Finance from March 7, 2024, until 31 May 2024;
- Cécile COURAULT, appointed by decree of the French Ministry of the Economy and Finance of June 1, 2024, since 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, replacing Laurent MICHEL. 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 serves as Secretary of the Board of Directors.

### 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 directors. The proportion of at least one-third independent members recommended by the Afep-Medef Code is thus met, it being noted that the directors representing employees are not counted in establishing this proportion.

Based on a recommendation made by the Compensation and Nominating Committee on February 11, 2025, the Board of Directors, at its meeting of February 18, 2025, 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 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 with regard to the independence criteria set out in Article 10 of the Afep-Medef Code.

## INDEPENDENCE CRITERIA

<b>Criterion 1</b>	Not to be and not to have been within the previous five years: <ul style="list-style-type: none"> <li>• an employee or executive corporate officer of the Company;</li> <li>• an employee, executive corporate officer or Director of a company consolidated within the Company; or</li> <li>• an employee, executive corporate officer or Director of the Company's parent company or a company consolidated within this parent company.</li> </ul>
<b>Criterion 2</b>	Not to be an executive corporate 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 corporate officer of the Company (currently in office or having held such office within the last five years) holds a directorship.
<b>Criterion 3</b>	Not to be a customer, supplier, commercial banker, investment banker or consultant: <ul style="list-style-type: none"> <li>• that is significant to the Company or its group; or</li> <li>• for which the Company or its group represents a significant portion of its activities.</li> </ul>
<b>Criterion 4</b>	Not to be related by close family ties to a corporate officer.
<b>Criterion 5</b>	Not to have been a Statutory Auditor of the Company within the previous five years.
<b>Criterion 6</b>	Not to have been a director of the Company for more than twelve years. Loss of the status as independent director occurs on the date that this twelve-year limit is reached.
<b>Criterion 7</b>	A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the group.
<b>Criterion 8 <sup>(1)</sup></b>	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 <sup>(1)</sup>

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Independent/ Not independent
Claude IMAUVEN	✓	✓	✓	✓	✓	✓	✓	✓	<b>Independent</b>
Nicolas MAES	x	x	✓	✓	✓	✓	✓	✓	<b>Not independent</b>
French State (Romain VALENTY)	✓	✓	✓	✓	✓	✓	✓	x	<b>Not independent</b>
Philippe BRAIDY	✓	✓	✓	✓	✓	✓	✓	x	<b>Not independent</b>
Anne-Marie DESCÔTES	✓	✓	✓	✓	✓	✓	✓	x	<b>Not independent</b>
François JACQ	✓	✓	x	✓	✓	✓	✓	x	<b>Not independent</b>
David LECAVELIER	x	✓	✓	✓	✓	✓	✓	✓	<b>Not independent</b>
Anne-Sophie LE LAY	✓	✓	✓	✓	✓	✓	✓	✓	<b>Independent</b>
Aurore NEUSCHWANDER	✓	✓	✓	✓	✓	✓	✓	x	<b>Not independent</b>
Patrick PELATA	✓	✓	✓	✓	✓	✓	✓	✓	<b>Independent</b>
Marie-Hélène SARTORIUS	✓	✓	✓	✓	✓	✓	✓	✓	<b>Independent</b>
Cécile SELLIER	✓	✓	✓	✓	✓	✓	✓	x	<b>Not independent</b>
Cyrille VINCENT	x	✓	✓	✓	✓	✓	✓	✓	<b>Not independent</b>

(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 Diversity policy of the Board of Directors

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.

The current expertise on the Board of Directors is described in the following table:

Expertise	Description	Number of directors concerned
Business line knowledge	Knowledge of the Orano group and its employees, knowledge of industry business lines, and of the energy and nuclear sector in particular.	12
Finance and risks	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.	9
International	In-depth knowledge of the international environment, experience abroad.	9
Strategy and CSR	Experience in determining the strategy and global vision of large groups, experience of social, environmental, climate and governance, ethics and compliance issues.	12
Executive Management and Governance	Experience as a manager or director of a large company.	11
Major project management	Experience in managing large-scale projects requiring cross-functional skills.	11
Other	The six skills listed above are the main skills that the Board considers essential, to varying and multiple degrees among its members. Nonetheless, the Board endeavors to combine other skills as well which are more specific but no less critical to the group's good governance, including communications, crisis management, social dialogue, legal, cybersecurity, digital transformation, and R&D and innovation.	11

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 its composition and that of its committees, notably in terms of gender representation, nationalities, age, qualifications, and professional experience.

After reviewing the composition of the Board and, on the recommendation of the Compensation and Nominating Committee on December 9, 2024, the Board of Directors' meeting on December 17, 2024 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 memory, 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 balanced gender representation, the presence of independent members and employee representation, and the composition of its shareholding structure.

The Board also ensures the diversity and complementarity of the skills and expertise present within it. With this in mind, the Compensation and Nominating Committee meeting of December 9, 2024 considered the following areas of expertise essential to the proper functioning of the Board: knowledge of industry and of nuclear in particular, management of major projects, strategy, including its various CSR aspects (whether social, environmental, climatic and/or governance in nature), management, financial expertise, risk management and business conduct. 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.

At December 31, 2024, the percentage of women on the Board of Directors was 45% excluding directors representing employees, unchanged compared to the previous year. The Board of Directors' meeting on December 17, 2024 reasserted its intention to ensure that gender balance and people with international backgrounds within the Board remain in the future.

#### 5.1.1.6 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 of differences and the development of people to ensure that Orano is a benchmark and inclusive employer and promotes 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, 2025, the Board of Directors' meeting of February 18, 2025 resolved that the implementation of the group's 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, 2025, 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 21.43% at the end of 2024. The objective is to increase this rate of women and exceed 30% by March 1, 2026, in line with French law No. 2021-1774 of December 24, 2021 aimed at accelerating economic and professional equality (known as the "Rixain law").

**At Management Committee level:** the percentage of women on the Management Committees in France was 32.45% in 2024 (compared to 33.65% in 2023 and 32.4% in 2022).

The objective of 30% women on Management Committees having been achieved, this now needs to be consolidated and increased in the coming years.

In accordance with the provisions of Article L. 1142-11 of the French Labor Code, since 2022, Orano has published every year on the group's website any gaps in the representation between women and men among senior executives as defined in Article L. 3111-2 of the same Code, on the one hand, and the members of the governing bodies defined in Article L. 23-12-1 of the French Commercial Code, on the other hand. As a reminder, the Rixain law sets targets for female representation of 30% by March 2026 and 40% by March 2029 for each of the 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 Women Talents"). 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, 285 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, 114 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, the proportion of directors of each gender may not be less than 40% in limited companies with more than 250 employees and net revenue or a statement of financial position total of at least 50 million euros. This is the case within the group. Thus, at the end of 2024, the percentage of women on the Board of Directors of Orano DS, the only group subsidiary covered by this legal provision, amounted to 50%.

**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 diversity policy, see Chapter 4, Section 4.3.1.6.

#### 5.1.1.7 Term 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 notes 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 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 Meeting, and within the limits of the Company's scope of activities, 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 as 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 corporate publication of information on 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
<p>Supervises and monitors the preparation of accounting, financial and sustainability information, and the effectiveness of internal control</p> <p>Reviews the group's risk mapping, including social, environmental and climate change risks on the group's activities and its value chain</p> <p>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.</p> <p>Tracks the group's non-financial rating</p>	<p>Analyzes the main strategic guidelines for the group's development, considering in particular the challenges in terms of social and environmental responsibility</p> <p>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</p> <p>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</p>	<p>Discusses governance issues related to the functioning and organization of the Board, in particular the Board's diversity policy</p> <p>Prepares proposals relating to the compensation of executive corporate officers, including setting non-financial objectives for variable compensation</p> <p>Examines the group's policies in terms of gender equality and diversity as well as skills management</p> <p>Ensures the establishment and implementation of succession plans</p>	<p>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</p> <p>Monitors the industrial reuse program for buildings or sites after dismantling and clean-up operations</p>

Source : Orano

In addition, to support it in its reflections on 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 4.4.1).

### 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 member(s), 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 sector, 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 does not apply to the term of office of the current Chairman of the Board of Directors.

### 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 agenda. 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 General Economic and Financial Oversight Department 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 clear and appropriate manner.

Directors shall receive, at least five calendar days prior to the meeting, the agenda of the meeting of the Board of Directors and any information to be discussed, 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. Thus, in January 2023, the Board of Directors benefited from a session on the management of earmarked assets. After

the 2022 climate-specific training session, a CSR 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.

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, without limitation:

- 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 notably states 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 agenda, 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 that these provisions are properly complied with, 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 2024

The Board of Directors has in particular, amongst other work:

- 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 2025;
- examined the group's commercial policies in Mining and Front End of the fuel cycle;
- considered the balance of its composition, carried out a triennial evaluation 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;
- proposed to the shareholders to strengthen the equity of Orano SA through a capital increase;
- monitored the implementation of the action plan in view of the entry into force of the Directive on corporate sustainability reporting known as the "CSRD".

In February 2025, the Board of Directors acknowledged that the Orano group has made a commitment since 2020 that the Chief Executive Officer of Orano SA will also be the Chairman (corporate officer) of the subsidiaries Orano Recyclage, Orano Chimie-Enrichissement and Orano Démantèlement. 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 2024:	Attendance rate
8	89.42%

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, 2024:

	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	38%	n/a	n/a	67%	n/a
François JACQ	75%	n/a	n/a	100%	n/a
David LECAVELIER	100%	n/a	100%	100%	n/a
Anne-Sophie LE LAY	100%	100%	n/a	n/a	n/a
Aurore NEUSCHWANDER <sup>(1)</sup>	83%	n/a	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	75%	n/a	n/a	n/a	100%
Marie-Solange TISSIER <sup>(2)</sup>	100%	100%	100%	n/a	100%
Romain VALENTY - the French State	100%	100%	100%	100%	100%
Cyrille VINCENT	88%	89%	n/a	n/a	100%

n/a: not applicable.

(1) Director since April 25, 2024.

(2) Director until April 25, 2024.

### 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 order of business item 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 2024, the formal assessment of the Board was entrusted to the external consultant who had carried out the assessment of the Board in 2021, in order to facilitate the analysis of the progress made in the functioning of the Board since the last triennial assessment. The assessment was carried out through in-depth interviews with each of the directors on the basis of a questionnaire and an interview guide prepared by the consultant in consultation with the Chairman of the Board, Chairman of the Compensation and Nominating Committee and the Secretary of the Board.

The results of this assessment were reviewed by the Board of Directors on December 17, 2024 and a summary of these results is presented below:

#### Main strengths

Significant progress has been made since the previous external assessment conducted in 2021. It appears that:

- the assessment of the Board of Directors shows exemplary functioning, with high-quality directors, fully aware of the specific features of Orano's business and governance;
- the Chairman's rigorous leadership, the culture of the Board of Directors and the working relationship with the Executive Committee, 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.

#### Development opportunities

At the end of its evaluation, the main recommendation made by the external consultant was to maintain the proper functioning of the Board of Directors, while taking advantage of the development opportunities identified below:

- continue to systematically prioritize strategic topics related to Orano's core business on the Board of Directors' agenda;
- change the composition of the Board of Directors in the long term by adding certain skills related to the group's major projects;
- continue the work undertaken on the succession plans for the Board of Directors and the main executives (including the two executive corporate officers);
- continue to monitor the subject of corporate culture.

### 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 2024, the Chairman of the Board conducted these interviews individually so that each director was able to be 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 present to the Board of Directors any relevant information and to facilitate the Board's decision-making process. To this effect, it may, where appropriate, make any relevant suggestions to the Board. 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 Chairman of each Committee may ask the Chief Executive Officer and, where applicable, any Deputy CEO(s) to attend Committee meetings. 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 meeting's order of business items. The Government Commissioner and the representation of the General Economic and Financial Oversight Department 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 Chairperson 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	9	97%
Members	Meetings	Attendance

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, member of the Committee from February 18, 2025);
- Romain VALENTY (representing the French State, director); and
- Cyrille VINCENT (director representing employees).

Marie-Solange TISSIER left the Committee on April 25, 2024 when her term of office as director ended. 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 15, 2024, for the 2024 financial year and at its meeting of February 18, 2025 for the 2025 financial year.

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:

- from financial and sustainability disclosure process;
- 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;
- 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;
- proper evaluation of mineral resources and reserves;
- the execution of major projects; and
- risk mapping.

To perform its duties, the Committee must work together with the Head of Internal Control and give its opinion on the organization of this 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 list of consolidated companies and, where appropriate, the reasons for which companies are or are not included on it.

The Audit and Ethics Committee shall prepare 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 2024, amongst others:

- internal audit activities in 2024 and the audit plan for 2025;
- the Orano cybersecurity plan;
- the review of the corruption prevention system;
- the ethics report;
- the 2024-2033 financial trajectory;
- ongoing legal proceedings;
- strengthening the equity of Orano SA;
- the monitoring of the group's ESG indicators, the review of the CSRD materiality analysis and the preparation of the sustainability information in the management report;
- the procedure for renewing the terms of office of the Statutory Auditors;
- the procedure for appointing sustainability auditors.

**Strategy, Investments and Sustainability Committee**

<b>5</b>	<b>6</b>	<b>93%</b>
<b>Members</b>	<b>Meetings</b>	<b>Attendance</b>

In order to better reflect the Committee's prerogatives regarding the consideration of CSR issues in the group's strategy and investments, the Strategy and Investments Committee was renamed the Strategy, Investments and Sustainability Committee from February 15, 2024. As of the date of this report, it has five members:

- Claude IMAUVEN (Chairman and independent director);
- Anne-Marie DESCÔTES (director);
- François JACQ (director);
- David LECAVELIER (director representing employees); and
- Romain VALENTY (representing the French State, director).

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 2024.

In 2024, the Committee examined the following topics, amongst others:

- the 2024 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;
- various commercial proposals, particularly in France; and
- the progress of the Battery and Orano Med projects.

**Compensation and Nominating Committee**

<b>4</b>	<b>5</b>	<b>100%</b>
<b>Members</b>	<b>Meetings</b>	<b>Attendance</b>

As of the date of this report, the Compensation and Nominating Committee had 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).

Philippe BRAIDY was appointed member and Chairman of the Compensation and Nominating Committee as of April 25, 2024, replacing Marie-Solange TISSIER, whose term of office ended on the same day.

The Compensation and Nominating Committee carries out assignments 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 executive corporate 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 executive corporate officers), the pension and welfare plan, supplementary pension plans, benefits in kind, the various pecuniary rights of the Company's executive corporate 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 executive corporate 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 the compensation structure;
- director compensation policy;
- independence of the members of the Board of Directors;
- the triennial evaluation 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 amendment of the rules of procedure of the Board of Directors in connection with the entry into force of the CSRD;
- the amendment of the Company's Articles of Association to incorporate certain provisions of French Law No. 2024-537 of June 13, 2024 (known as the "Attractiveness Law") and French Law No. 2024-450 of May 21, 2024 relating to the organization of governance of nuclear safety and radiation protection to meet the challenge of relaunching the nuclear industry; and
- the monitoring of the group's skills development plan.

### End-of-Lifecycle Obligations Monitoring Committee

4	5	100%
Members	Meetings	Attendance

As of the date of this report, the End-of-Lifecycle Obligations Monitoring Committee had four members:

- Cécile SELLIER (Chairwoman and director);
- Marie-Hélène SARTORIUS (independent director);
- Romain VALENTY (representing the French State, director); and
- Cyrille VINCENT (director representing employees).

The End-of-Lifecycle Obligations Monitoring Committee is chaired by Cécile SELLIER.

Marie-Solange TISSIER left the Committee on April 25, 2024 when her term of office as director ended and was not replaced on the Committee.

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, formulates recommendations relating to their preparation process 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 of Orano 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 assessments of EOL risks 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 covering 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 advice institutions chosen by the companies responsible for the management of the funds, subject to committee approval.

It examined the following topics in particular:

- changes in estimates and end-of-lifecycle liabilities and their financing at the half-year close and end of the 2024 financial year;
- the performance of earmarked assets and investments made throughout the year, 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;
- the update of the financial trajectory of Orano end-of-lifecycle obligations for 2024-2033;
- the ESG policy for investing earmarked assets;
- the internal control report and the update on the assessment of the long-term expenses of regulated nuclear facilities and on the management of financial assets at December 31, 2023;
- 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;
- the proposed amendment to IAS 37; and
- the soil cleaning strategy and civil engineering structures.

### 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 2024 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 (instituted by the Shareholders' Agreement), the Chairman of the Board regularly holds a special dialogue with the Company's key shareholders and reports on the missions of the Board.

Presentations are made regularly to the Advisory Committee on the following topics, amongst others:

- business highlights;
- 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 group leader and to encourage dialogue between peers.

Furthermore, as a member of the Board of Directors, the Chief Executive Officer participates in the determination of the Company's and the group's strategic directions.

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 renew his term of office 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 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:

- (i) transactions likely to impact the group's strategy and modify its financial structure or scope of activity;
- (ii) insofar as they relate to an amount of more than 80 million euros:
  - (a) issues of securities by direct subsidiaries, of any nature,
  - (b) 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,
  - (c) settlements, agreements, or transactions relating to disputes;
- (iii) insofar as they relate to an amount greater than 20 million euros:
  - (a) investment projects relating to the creation of a site or the capacity extension of an existing site,
  - (b) acquisitions, extensions, or disposals of equity interests in any existing or future companies,
  - (c) decisions to set up new, or close down, existing locations in France or abroad,
  - (d) 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, 2024, 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. It is composed of:

- Nicolas MAES (Chief Executive Officer);
- Frédéric de AGOSTINI (Nuclear Packages and Services);
- Pascal AUBRET (Performance);
- Patrick CHAMPALAUNE (Executive Advisor to the Chief Executive Officer);
- David CLAVERIE (Finance);
- Hélène DERRIEN (People and Communications);
- Guillaume DUREAU (Projects and Innovation, R&D and New Activities);

- Nicolas FERRAND (Back End of the Future);
- Laurence GAZAGNES (Safety, Health, Security, Environment; Project Industrialization);
- François LURIN (Chemistry-Enrichment);
- Jean-Christophe PATOUT (Dismantling 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 executive corporate officers is in line with the provisions of 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 French President 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 was 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 of February 11, 2025, the Compensation and Nominating Committee reviewed the standard profile of the position of Chairman of the Board with a view to the end of the current Chairman's term of office in 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 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 25, 2024 approved the compensation policy for corporate officers (Chairman of the Board, Chief Executive Officer and directors) as well as the elements paid to the Chairman of the Board and the Chief Executive Officer or awarded during the 2023 financial year. The resolutions concerning these votes were adopted unanimously.

All these elements will also be submitted for approval to the General Meeting scheduled to be held on April 30, 2025.

This Section 5.2 includes the compensation policy for the Company's corporate officers (5.2.1) and its application for the 2024 financial year (5.2.2 *Compensation of corporate officers for the 2024 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

On November 14, 2023, the Board of Directors of the Company, after consulting the Compensation and Nominating Committee, decided to revise the corporate officer compensation policy in order to allow, in addition to the payment of a severance payment to the Chief Executive Officer, the possibility of a non-competition payment. The compensation policy for the Company's corporate officers was approved by the General Meeting on April 25, 2024.

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") <sup>(1)</sup>.

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 and contributes to the sustainability, the 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 element 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 this 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 corporate officers include:

- the Chairman of the Board of Directors (non-executive corporate officer); and
- the Chief Executive Officer (executive corporate 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 Order No. 2014-948 of August 20, 2014.

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 executive corporate 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.

(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.

### 5.2.1.2 Directors' compensation policy

#### 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 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 part, 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 part of this compensation was set such that the variable part is dominant overall, especially for those directors who are members of Board Committees.

- (i) For meetings of the Board of Directors:
  - (a) 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,
  - (b) an amount of 1,500 euros per meeting;
- (ii) For meetings of the Committees of the Board (including the Restricted Committee and non-permanent Committees):
  - (a) an amount of 3,000 euros per meeting for the Chairman of the Audit and Ethics Committee,
  - (b) 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
  - (c) 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.

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 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 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 Decree No. 53-707 of August 9, 1953, as amended, the Chairman may receive compensation for his/her directorship, 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.

The Chairman of the Board has therefore 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 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 executive corporate 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 Decree No. 53-707 of August 9, 1953, as amended, the Chief Executive Officer may receive compensation for his/her directorship, 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.

**E - Benefits in kind**

The Chief Executive Officer may receive a non-cash benefit 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 payments**

The Chief Executive Officer may be granted a severance payment of a maximum amount equal to one year of maximum 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 rate of fulfillment of the quantitative and qualitative objectives set for the last two full financial years averages out to at least 60%, the severance payment shall automatically be paid;
- if the rate of fulfillment of the quantitative and qualitative objectives set for the last two full financial years averages out to less than 60%, the Board of Directors shall appraise the performance of the person in question in view of the circumstances that affected the operation of the Company.

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 dismantling 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 commitment, 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:

- 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 for the 2024 financial year

### 5.2.2.1 Compensation of the members of the Board of Directors for the 2024 financial year

#### SUMMARY TABLE OF COMPENSATION ALLOCATED TO DIRECTORS

Members of the Board of Directors	2023 Financial year * (in euros)	2024 Financial year * (in euros)
Claude IMAUVEN <sup>(1)</sup>	n/a	n/a
Philippe BRAIDY <sup>(1)</sup>	n/a	n/a
Anne-Marie DESCÔTES <sup>(3)</sup>	26,500	20,500
François JACQ <sup>(1)</sup>	n/a	n/a
Philippe KNOCHE (until October 3, 2023) <sup>(1)</sup>	n/a	n/a
Nicolas MAES (since December 14, 2023) <sup>(1)</sup>	n/a	n/a
Aurore NEUSCHWANDER (since April 25, 2024)	n/a	12,822
David LECAVELIER (since April 28, 2022) <sup>(2)</sup>	40,750	35,500
Anne-Sophie LE LAY	30,250	30,250
Patrick PELATA	22,000	20,500
Marie-Hélène SARTORIUS	57,250	55,000
Cécile SELLIER <sup>(3)</sup>	33,000	30,250
Marie-Solange TISSIER (until April 25, 2024) <sup>(3)</sup>	52,500	20,178
French state represented by Romain VALENTY <sup>(3)</sup>	53,500	55,000
Cyrille VINCENT <sup>(2)</sup>	36,250	33,250
<b>TOTAL</b>	<b>352,000</b>	<b>313,250</b>

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, Philippe KNOCHE and Nicolas MAES did not receive compensation for their respective offices on the Board of Directors for the 2023 and 2024 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 and Cécile SELLIER, 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. Compensation allocated to Marie-Solange TISSIER and Aurore NEUSCHWANDER is 85% paid to them, the balance being paid into the general French State budget.

### 5.2.2.2 Compensation of Claude IMAUVEN for the 2024 financial year

During the 2024 financial year, Claude IMAUVEN served as Chairman of the Board of Directors for the entire financial year. During the 2023 financial year, Claude IMAUVEN also served as Interim Chief Executive Officer from October 3 to November 15, 2023. The compensation paid or allocated to him in this respect is presented below.

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 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 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.

In addition, the Board of Directors, at its meeting of October 3, 2023, decided to award to Claude IMAUVEN a gross annual fixed compensation of 330,000 euros on a *pro rata temporis* basis and for the duration of his term of office as Interim Chief Executive Officer. No other component of compensation was awarded to him for these duties. This decision was approved in principle on November 10, 2023 by the Minister of the Economy, Finance and Industrial and Digital Sovereignty in accordance with Article 3 of 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)	2023 Financial year	2024 Financial year
<b>CLAUDE IMAUVEN</b>		
<b>Chairman of the Board and Interim Chief Executive Officer</b>		
Compensation awarded in respect of the financial year as Chairman of the Board (detailed in the table below)	120,000	120,000
Compensation awarded in respect of the financial year as Interim Chief Executive Officer (detailed in the table below) from October 3 to November 15, 2023	40,000	n/a
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
<b>TOTAL</b>	<b>160,000</b>	<b>120,000</b>

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)

(in euros)	2023 Financial year		2024 Financial year	
	Amounts awarded <sup>(1)</sup>	Amounts paid <sup>(2)</sup>	Amounts awarded <sup>(1)</sup>	Amounts paid <sup>(2)</sup>
<b>CLAUDE IMAUVEN</b>				
<b>Chairman of the Board and Interim Chief Executive Officer</b>				
Fixed compensation as Chairman of the Board	120,000	120,000	120,000	120,000
Fixed compensation as Interim Chief Executive Officer from October 3 to November 15, 2023	40,000	40,000	n/a	n/a
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
<b>TOTAL</b>	<b>160,000</b>	<b>160,000</b>	<b>120,000</b>	<b>120,000</b>

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		X		X		X
End date of the mandate: 2026 GM						

### 5.2.2.3 Compensation of Nicolas MAES for the 2024 financial year

Nicolas MAES receives a fixed annual portion 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 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.

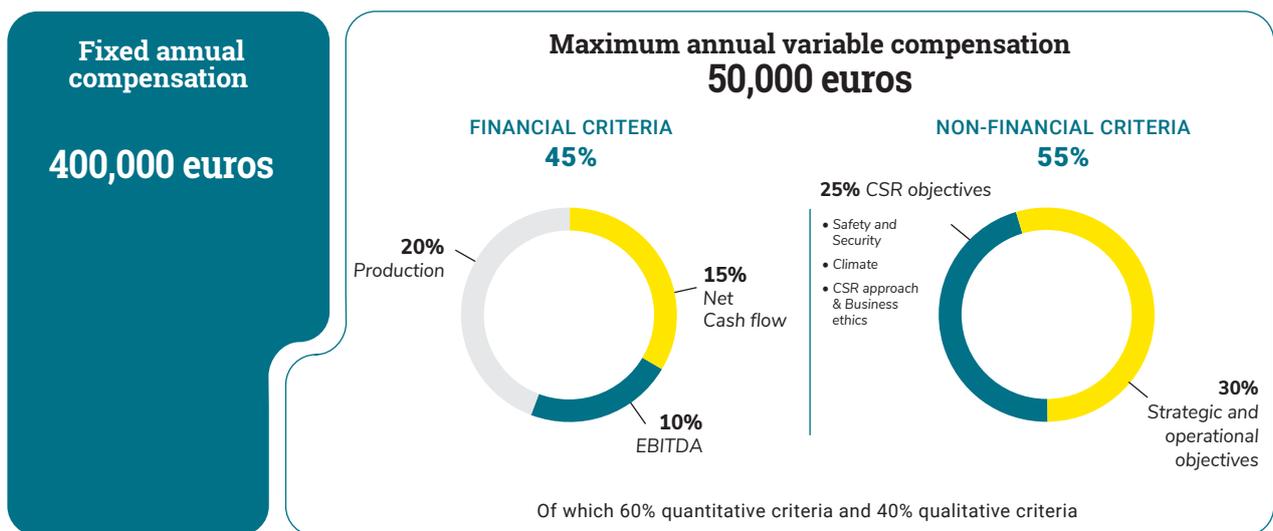
On the recommendation of the Compensation and Nominating Committee and in accordance with the compensation policy applicable to the Chief Executive Officer, the Board of Directors' meeting of February 18, 2025 assessed the level of achievement of the performance conditions attached to the annual variable component of Nicolas MAES's compensation for the 2024 financial year to be 95.43%. As a result, the amount of the annual variable component due to Nicolas MAES for the 2024 financial year is

47,715 euros gross, representing 10.66% 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 2024 by ministerial decision.

In addition, for the purposes of transparency and good governance, the elements of compensation paid or awarded to the corporate officers of Orano for the 2024 financial year will be submitted for approval to the General Meeting, held to approve the financial statements for the financial year ended December 31, 2024.

For the 2025 financial year, on the recommendation of the Compensation and Nominating Committee, the Board of Directors' meeting of December 17, 2024 set the objectives determining the variable compensation for 2025 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 2025 financial year is structured as follows:



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 SINCE NOVEMBER 15, 2023**

(Table No. 1 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	2023 Financial year	2024 Financial year
<b>NICOLAS MAES</b>		
<b>Chief Executive Officer since November 15, 2023</b>		
Compensation awarded for the financial year (set out in the table below)	57,953	447,715
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
<b>TOTAL</b>	<b>57,953</b>	<b>447,715</b>

n/a: not applicable.

**SUMMARY TABLE OF THE GROSS COMPENSATION GRANTED TO NICOLAS MAES, CHIEF EXECUTIVE OFFICER SINCE NOVEMBER 15, 2023**

(Table No. 2 of Appendix 2 of the AMF Position-Recommendation – DOC-2021-02)

(in euros)	Summary of compensation and benefits (gross)			
	2023 Financial year		2024 Financial year	
	Amounts awarded <sup>(1)</sup>	Amounts paid <sup>(2)</sup>	Amounts awarded <sup>(1)</sup>	Amounts paid <sup>(2)</sup>
<b>NICOLAS MAES</b>				
<b>Chief Executive Officer since November 15, 2023</b>				
Fixed compensation	51,515	51,515	400,000	400,000
Annual variable compensation	6,438	n/a	47,715	6,438
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)	397	397	4,221	4,221
<b>TOTAL</b>	<b>58,350</b>	<b>51,912</b>	<b>451,936</b>	<b>410,659</b>

n/a: not applicable.

(1) Compensation awarded for the financial year, regardless of the payment date.

(2) Total compensation paid during the financial year.

<b>NICOLAS MAES</b>	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
<b>Chief Executive Officer</b>						
Start of term of office: November 15, 2023		X <sup>(1)</sup>		X	X	
End date of the term of office: 2027						

(1) Nicolas MAES resigned from his employment contract with effect from November 15, 2023.

5

### 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 (2020, 2021, 2022, 2023 and 2024).

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 executive corporate 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 executive corporate 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 IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE \*

CHIEF EXECUTIVE OFFICER <sup>(1)</sup>	2020	2021	2022	2023	2024
Change (in %) in compensation	-0.53%	-0.73%	+5.4%	-5.49% <sup>(4)</sup>	-7.32% <sup>(5)</sup>
<b>Information on the scope of the Company <sup>(2)</sup></b>	-	-	-	-	-
<b>Additional information on the extended scope of the Orano group <sup>(3)</sup></b>					
Change (in %) in average compensation of employees	-1.00%	+1.09%	+5.11%	+5.48%	+8.97%
Ratio compared to the average compensation of employees	8.52	8.36	8.46	7.56	6.71
Change in ratio (in %) compared to the previous financial year	+0.47%	-1.88%	+1.20%	-10.64%	-14.96%
Ratio compared to the median compensation of employees	9.52	9.37	9.42	8.51	7.5
Change in ratio (in %) compared to the previous financial year	+0.95%	-1.58%	+0.53%	-9.66%	-15.48%
<b>Company performance</b>					
Change (in %) in operating income	-8.76%	+126.76%	-33.98%	+24.75%	+71%
Change (in %) in net cash flow	8.68%	17.32%	-39.05%	92.97%	+43%

\* 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 due to 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 by taking into account, on the one hand, a change in his fixed compensation as of April 28, 2022 and the removal on that same date of his variable compensation, and on the other hand, the portion of the payment in 2022 of his full-year variable compensation in respect of 2021.

(5) 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.

## CLAUDE IMAUVEN

Chairman of the Board of Directors since  
May 14, 2020 <sup>(1)</sup>

	2020	2021	2022	2023	2024
Change (in %) in compensation	0	0	0	0	0
<b>Information on the scope of the Company <sup>(2)</sup></b>	-	-	-	-	-
<b>Additional information on the extended scope of the Orano group <sup>(3)</sup></b>					
Change (in %) in average compensation of employees	-1%	+1.09%	+5.11%	+5.48%	+8.97%
Ratio compared to the average compensation of employees	2.28	2.25	2.16	2.05	1.96
Change in ratio (in %) compared to the previous financial year	+0.88%	-1.32%	-4.00%	-5.09%	-8.41%
Ratio compared to the median compensation of employees	2.55	2.53	2.41	2.30	2.19
Change in ratio (in %) compared to the previous financial year	+1.59%	-0.78%	-4.74%	-4.56%	-8.75%
<b>Company performance</b>					
Change (in %) in operating income	-8.76%	+126.76%	-33.98%	+24.75%	+71%
Change (in %) in net cash flow	+8.68%	+17.32%	-39.05%	+92.97%	+43%

(1) Philippe VARIN was Chairman of the Board of Directors from July 27, 2017 to May 14, 2020 and Claude IMAUVEN from that date. This change of Chairman of the Board of Directors did not result in a change to the amount of annual compensation allocated to this position.

(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 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 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 executive corporate 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 executive corporate 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 executive corporate 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](http://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 profits

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.

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.

### Payment of dividends

At least 5% of the amount of the profits of each financial year (decreased by the amount of any previous losses as the case may be), is deducted to create the legal financial reserve. This deduction ceases to be mandatory when said reserve reaches a sum equal to one-tenth of the share capital. It must be resumed when this reserve falls below said threshold.

The balance of the profits constitutes, along with any profit carried forward, the distributable profit of which the Ordinary General Meeting disposes freely in accordance with applicable laws, and which it may carry forward, or allocate to financial reserves, or distribute partially or entirely, upon proposal of the Board of Directors.

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/its 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 Auditor(s), 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 internal rules of procedure of the Board of Directors, the directors directly or indirectly interested 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, 2024

### Service agreement between the Company and AREVA SA authorized at the Board of Directors meeting of October 24, 2024

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 an amendment dated April 25, 2019, this amendment ("Amendment No. 1") having been authorized by the Board of Directors of Orano SA on the same day; it was subsequently modified by an amendment dated June 8, 2021, this amendment having been authorized by the Board of Directors of Orano SA on February 25, 2021 (hereinafter "Amendment No. 2").

Another amendment ("Amendment No. 3") 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. Amendment No. 3 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.

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.

Another amendment ("Amendment No. 4") 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. Amendment No. 4 amended 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.

### 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:

### 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 the entry of MHI and JNFL into the share capital (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 took note of 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 same day, the Board of Directors, upon a recommendation from AREVA SA's Compensation and Nominating Committee, authorized the assignment of compensation to those independent directors agreeing to sit on the Advisory Committee of 1,500 euros per meeting attended.

#### 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 2024 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:

- 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;
- 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

### 5.5.1 Share capital

#### Amount of share capital as of December 31, 2024

As of December 31, 2024, the Company's share capital amounted to 136,649,559 euros, divided into 273,299,118 shares with a par value of 0.50 euros 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 of Shareholders decided to increase the share capital of the Company, with preferential 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 euros 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, 2024, 2023 and 2022 are as follows:

	Situation at Dec. 31, 2024			Situation at Dec. 31, 2023			Situation at Dec. 31, 2022		
	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%	237,737,499	89.99%	89.47%	237,737,499	89.99%	87.50%
CEA	1	0.0000004%	0.0000004%	1	0.0000004%	0.0000004%	1	0.0000004%	0.0000005%
Japan Nuclear Fuel Limited	13,207,639	4.83%	4.91%	13,207,639	5.00%	5.26%	13,207,639	5.00%	6.25%
Mitsubishi Heavy Industries, Ltd	13,207,639	4.83%	4.91%	13,207,639	5.00%	5.26%	13,207,639	5.00%	6.25%
<b>TOTAL</b>	<b>273,299,118</b>	<b>100%</b>	<b>100%</b>	<b>264,152,778</b>	<b>100%</b>	<b>100%</b>	<b>264,152,778</b>	<b>100%</b>	<b>100%</b>

### 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, 2024, the Company had one employee.

### Control of the Company

Orano SA is owned by the French State at 90.33%, the CEA at 1 share, JNFL at 4.83% and MHI at 4.83%.

In accordance with Article 2 of 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.





# 6

## FINANCIAL STATEMENTS

6.1	Consolidated financial statements - financial year ended December 31, 2024	314	6.3	Company financial statements - financial year ended December 31, 2024	391
6.2	Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2024	383	6.4	Statutory Auditors' report on the company financial statements for the financial year ended December 31, 2024	416

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## 6.1 Consolidated financial statements - financial year ended December 31, 2024

### Consolidated income statement

<i>(in millions of euros)</i>	Notes	December 31, 2024	December 31, 2023
Income from goods and services		4,926	4,775
Other income	1.1 and 3	948	-
<b>REVENUE</b>		<b>5,874</b>	<b>4,775</b>
Cost of goods and services and other income		(4,171)	(3,885)
<b>GROSS MARGIN</b>		<b>1,703</b>	<b>891</b>
Research and Development expense		(172)	(120)
Marketing and sales expense		(33)	(32)
General expense		(135)	(117)
Other operating income	5	106	200
Other operating expenses	5	(383)	(186)
<b>OPERATING INCOME</b>		<b>1,085</b>	<b>635</b>
Share in net income of joint ventures and associates	14	(12)	(3)
<b>OPERATING INCOME AFTER SHARE IN NET INCOME OF JOINT VENTURES AND ASSOCIATES</b>		<b>1,073</b>	<b>633</b>
Financial income from cash and cash equivalents		50	16
Cost of gross debt	7	(145)	(127)
<b>Cost of net debt</b>		<b>(95)</b>	<b>(111)</b>
Other financial income		584	668
Other financial expense		(796)	(758)
<b>Other financial income and expense</b>	7	<b>(212)</b>	<b>(91)</b>
<b>NET FINANCIAL INCOME (EXPENSE)</b>		<b>(307)</b>	<b>(202)</b>
Income tax	8	(54)	(109)
<b>NET INCOME</b>		<b>712</b>	<b>322</b>
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>633</b>	<b>217</b>
<b>NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		<b>78</b>	<b>105</b>

## Consolidated comprehensive income

<i>(in millions of euros)</i>	Notes	December 31, 2024	December 31, 2023
<b>NET INCOME</b>		<b>712</b>	<b>322</b>
<b>Other items not recyclable to the income statement</b>		<b>14</b>	<b>(4)</b>
Revaluation of the net liability in respect of defined-benefit obligations		14	(4)
Income tax related to other non-recyclable items		0	0
Share in other non-recyclable items from joint ventures and associates, net of tax		0	0
<b>Other items recyclable to the income statement</b>		<b>(150)</b>	<b>80</b>
Currency translation differences		14	(51)
Change in value of cash flow hedges		(186)	140
Income tax related to other recyclable items		23	(10)
Share in other recyclable items from joint ventures and associates, net of tax		(1)	0
<b>TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME (NET OF INCOME TAX)</b>	<b>8</b>	<b>(136)</b>	<b>76</b>
<b>COMPREHENSIVE INCOME</b>		<b>576</b>	<b>398</b>
• Attributable to owners of the parent		521	293
• Attributable to non-controlling interests		55	104

## Consolidated statement of financial position

### Assets

<i>(in millions of euros)</i>	Notes	December 31, 2024	December 31, 2023
<b>NON-CURRENT ASSETS</b>		<b>20,918</b>	<b>20,002</b>
Goodwill	9	1,348	1,294
Intangible assets	10	1,176	1,256
Property, plant, and equipment	11	9,485	8,955
Right-of-use assets – leases	12	90	73
End-of-lifecycle assets – third-party share	13	74	84
Financial assets earmarked for end-of-lifecycle operations	13	8,379	8,086
Investments in joint ventures and associates	14	30	8
Other non-current assets	15	130	148
Deferred tax assets	8	207	97
<b>CURRENT ASSETS</b>		<b>4,887</b>	<b>4,598</b>
Inventories and work-in-process	16	1,271	1,582
Trade accounts receivable and related accounts	17	973	766
Contract assets	18	108	89
Other operating receivables	19	529	614
Other non-operating receivables		36	39
Current tax assets	8	30	27
Other current financial assets	15	665	202
Cash and cash equivalents	20	1,273	1,278
<b>TOTAL ASSETS</b>		<b>25,805</b>	<b>24,599</b>

## Equity and liabilities

<i>(in millions of euros)</i>	Notes	December 31, 2024	December 31, 2023
Share capital		137	132
Consolidated premiums and reserves		2,393	1,478
Revaluation of the net liability in respect of defined-benefit obligations		(118)	(143)
Unrealized gains and losses on financial instruments		(103)	58
Currency translation reserves		59	23
<b>Equity attributable to owners of the parent</b>		<b>2,367</b>	<b>1,550</b>
Non-controlling interests	23	369	387
<b>EQUITY</b>	<b>22</b>	<b>2,736</b>	<b>1,937</b>
<b>NON-CURRENT LIABILITIES</b>		<b>12,452</b>	<b>11,333</b>
Employee benefits	24	528	514
Provisions for end-of-lifecycle operations	13	9,059	8,508
Other non-current provisions	25	286	328
Share in negative net equity of joint ventures and associates	14	32	21
Non-current financial liabilities	26	2,407	1,896
Non-current lease liabilities	12	79	65
Deferred tax liabilities	8	60	3
<b>CURRENT LIABILITIES</b>		<b>10,617</b>	<b>11,329</b>
Current provisions	25	2,425	2,448
Current financial liabilities	26	315	1,066
Current lease liabilities	12	21	17
Trade payables		1,063	1,093
Contract liabilities	18	5,597	5,691
Other operating liabilities	27	1,142	995
Other non-operating liabilities		2	6
Current tax liabilities	8	51	14
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,805</b>	<b>24,599</b>

## Consolidated statement of cash flows

(in millions of euros)	Notes	December 31, 2024	December 31, 2023
<b>Net income</b>		<b>712</b>	<b>322</b>
Net amortization, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than 3 months	10, 11 and 12	642	442
Net increase in (reversal of) provisions	13, 24 and 25	(111)	(199)
Insurer (payments)/repayments on assets earmarked for social liabilities	24	82	85
Net effect of accretion of assets and provisions		671	615
Income tax expense (current and deferred)		54	109
Net accrued interest included in cost of debt		97	112
Loss (gain) on disposal of fixed assets and change in fair value of financial assets	5 and 7	(467)	(582)
Share in net income of joint ventures and associates	14	12	3
Dividends received from joint ventures and associates and share of income from consortiums		-	5
Other non-cash items		21	44
<b>Cash flow from operations before interest and taxes</b>		<b>1,715</b>	<b>955</b>
Net interest received (paid)		(81)	(89)
Net interest paid on lease liabilities		(4)	(4)
Income tax paid		(97)	(56)
<b>Cash flow from operations after interest and tax</b>		<b>1,532</b>	<b>807</b>
Change in working capital requirement	21	(137)	298
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>1,395</b>	<b>1,104</b>
Acquisitions of property, plant and equipment and intangible assets		(995)	(823)
Disposals of property, plant and equipment and intangible assets		3	8
Acquisitions of shares of consolidated companies, net of acquired cash		(14)	(2)
Disposals of shares of consolidated companies, net of cash disposed of		12	-
Acquisitions of financial assets earmarked for end-of-lifecycle operations		(2,868)	(4,694)
Disposals of financial assets earmarked for end-of-lifecycle operations		2,929	4,782
Change in cash management financial assets	15	(451)	47
Loans granted to joint ventures and associates		(1)	-
Repayment of loans from joint ventures and associates		8	8
Acquisitions of other financial assets		(12)	(7)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(1,388)</b>	<b>(681)</b>
Parent company capital increases	22	297	-
Dividends paid to non-controlling interests		(84)	(109)
Repayment of lease liabilities		(20)	(20)
Increase in debt levels	26	519	182
Decrease in financial liabilities	26	(713)	(38)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(1)</b>	<b>15</b>
Effect of exchange rate changes		16	(6)
<b>CHANGE IN NET CASH</b>		<b>22</b>	<b>432</b>
<b>NET CASH AT THE BEGINNING OF THE PERIOD</b>		<b>1,230</b>	<b>798</b>
Cash position at the end of the period	20	1,273	1,278
(-) short-term bank facilities and non-trade current accounts in credit	26	(21)	(49)
<b>NET CASH AT THE END OF THE PERIOD</b>		<b>1,252</b>	<b>1,230</b>

## Consolidated statement of changes in equity

(in millions of euros)	Notes	Number of shares	Share 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
<b>January 1, 2023</b>		<b>264,152,778</b>	<b>132</b>	<b>1,600</b>	<b>(142)</b>	<b>(70)</b>	<b>72</b>	<b>1,591</b>	<b>57</b>	<b>1,648</b>
Net income for the financial year				217				217	105	322
Other items of comprehensive income	8				(4)	129	(49)	76	-	76
<b>Comprehensive income</b>				<b>217</b>	<b>(4)</b>	<b>129</b>	<b>(49)</b>	<b>293</b>	<b>104</b>	<b>398</b>
Dividends paid								-	(109)	(109)
Other changes *				(338)	3			(335)	335	-
<b>DECEMBER 31, 2023</b>		<b>264,152,778</b>	<b>132</b>	<b>1,478</b>	<b>(143)</b>	<b>58</b>	<b>23</b>	<b>1,550</b>	<b>387</b>	<b>1,937</b>
Net income for the financial year				633				633	78	712
Other items of comprehensive income	8				13	(161)	36	(113)	(23)	(136)
<b>Comprehensive income</b>				<b>633</b>	<b>13</b>	<b>(161)</b>	<b>36</b>	<b>521</b>	<b>55</b>	<b>576</b>
Dividends paid								-	(84)	(84)
Capital increase	22	9,146,340	5	292				297		297
Other changes **				(12)	12			-	10	10
<b>DECEMBER 31, 2024</b>		<b>273,299,118</b>	<b>137</b>	<b>2,393</b>	<b>(118)</b>	<b>(103)</b>	<b>59</b>	<b>2,367</b>	<b>369</b>	<b>2,736</b>

\* At December 31, 2023, other changes in the amount of -335 million euros correspond to a financial contribution entirely assumed by Orano Expansion to the benefit of Imouraren SA (via a forgiveness of debt), with no change to the percentages held by Imouraren shareholders, in accordance with the terms of the global partnership agreement with the State of Niger.

\*\* At December 31, 2024, the other changes in the amount of +10 million euros correspond to the deconsolidation of non-controlling interests in companies in Niger (see Note 1.1).

## Notes to the consolidated financial statements for the year ended December 31, 2024

### Summary of notes

<b>NOTE 1</b>	<b>Significant events, estimates, judgments and accounting policies</b>	<b>321</b>	<b>NOTE 18</b>	<b>Contract assets and liabilities</b>	<b>359</b>
1.1	Significant events of the period	321	<b>NOTE 19</b>	<b>Other operating receivables</b>	<b>359</b>
1.2	Estimates and judgments	322	<b>NOTE 20</b>	<b>Cash and cash equivalents</b>	<b>360</b>
1.3	Accounting policies	323	<b>NOTE 21</b>	<b>Cash flow from operating activities</b>	<b>360</b>
<b>NOTE 2</b>	<b>Scope</b>	<b>335</b>	<b>NOTE 22</b>	<b>Equity</b>	<b>360</b>
<b>NOTE 3</b>	<b>Segment information</b>	<b>338</b>	<b>NOTE 23</b>	<b>Non-controlling interests</b>	<b>361</b>
<b>NOTE 4</b>	<b>Additional information by type</b>	<b>342</b>	<b>NOTE 24</b>	<b>Employee benefits</b>	<b>362</b>
<b>NOTE 5</b>	<b>Other operating income and expenses</b>	<b>342</b>	<b>NOTE 25</b>	<b>Other provisions</b>	<b>366</b>
<b>NOTE 6</b>	<b>Transition from operating income to EBITDA</b>	<b>343</b>	<b>NOTE 26</b>	<b>Financial liabilities</b>	<b>367</b>
<b>NOTE 7</b>	<b>Net financial income (expense)</b>	<b>343</b>	<b>NOTE 27</b>	<b>Other operating liabilities</b>	<b>369</b>
<b>NOTE 8</b>	<b>Income tax</b>	<b>344</b>	<b>NOTE 28</b>	<b>Related-party transactions</b>	<b>370</b>
<b>NOTE 9</b>	<b>Goodwill</b>	<b>346</b>	<b>NOTE 29</b>	<b>Financial instruments</b>	<b>372</b>
<b>NOTE 10</b>	<b>Intangible assets</b>	<b>348</b>	<b>NOTE 30</b>	<b>Additional information on financial instruments</b>	<b>375</b>
<b>NOTE 11</b>	<b>Property, plant and equipment</b>	<b>349</b>	<b>NOTE 31</b>	<b>Issues related to climate risks</b>	<b>379</b>
<b>NOTE 12</b>	<b>Leases</b>	<b>350</b>	<b>NOTE 32</b>	<b>Off-balance sheet commitments</b>	<b>379</b>
<b>NOTE 13</b>	<b>End-of-lifecycle operations</b>	<b>351</b>	<b>NOTE 33</b>	<b>Backlog</b>	<b>380</b>
<b>NOTE 14</b>	<b>Information on joint ventures and associates</b>	<b>356</b>	<b>NOTE 34</b>	<b>Disputes and contingent liabilities</b>	<b>380</b>
<b>NOTE 15</b>	<b>Other current and non-current assets</b>	<b>358</b>	<b>NOTE 35</b>	<b>Statutory Auditors' fees</b>	<b>382</b>
<b>NOTE 16</b>	<b>Inventories and work-in-process</b>	<b>358</b>	<b>NOTE 36</b>	<b>Events after the reporting period</b>	<b>382</b>
<b>NOTE 17</b>	<b>Trade accounts receivable and related accounts</b>	<b>359</b>			

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.

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 therefore required to publish consolidated financial statements.

The Orano group consolidated financial statements at December 31, 2024 have been prepared in accordance with IFRS. They were approved by the Board of Directors of Orano SA on February 18, 2025.

## NOTE 1 SIGNIFICANT EVENTS, ESTIMATES, JUDGMENTS AND ACCOUNTING POLICIES

### 1.1 Significant events of the period

#### Signing of contracts for the return of Japanese nuclear waste

On November 29, 2024, Orano and its Japanese partners signed several contracts for the return of all Japanese nuclear waste still stored at the la Hague plant in La Manche. In accordance with the clauses provided for in the contracts, the equivalent in mass and radioactivity of this waste contained in the used fuel elements must be returned to Japan, a solution authorized by the French authorities on November 27, 2024. Between 1981 and 1999, contracts for the processing of used fuel were signed with ten Japanese utilities. These contracts enabled the recycling of fuel elements from Japanese nuclear reactors as well as the packaging of residual waste. 2,793 metric tons of fuel were processed at the Orano la Hague plant. Almost 97% of the total radioactivity has already been returned (see Note 3).

#### Situation in Niger

On December 4, 2024, Orano recognized the loss of operational control of its mining subsidiary Somair, which it operated and of which it is the majority shareholder in Niger. Indeed, the application of the resolution adopted by the Board of Directors of Somair on November 12, 2024 intended to (i) suspend expenses related to production activities to prioritize the payment of salaries, (ii) avoid any deterioration to the financial position of this company, whose sales were unable to resume due to a lack of logistics solutions approved with the Niger authorities, and (iii) preserve the integrity of the industrial plant, was deliberately prevented by the representatives of the Nigerien authorities. This situation follows the decision of the Niger authorities on June 19, 2024 to withdraw the permit granted to Imouraren SA to mine the deposit. The group is also subject to interference from the Nigerien authorities in the governance of Cominak as well as in the conduct and control of operations. In this context and as a result, Orano has

deconsolidated the Niger scope, consisting of its stakes in the companies Somair (63.4%), Cominak (69%) and Imouraren (63.5%) in the group's consolidated financial statements with effect from December 1, 2024 (see Note 2). Furthermore, Orano, which had already made a provision of 60 million euros at December 31, 2023, recognized in 2024 additional provisions and asset impairment on this scope in the amount of 193 million euros, classified as other operating expenses (see Note 5). Lastly, and after several attempts at amicable resolutions that remained unsuccessful, Orano initiated the filing of four proceedings against the State of Niger before the competent international courts in order to obtain compensation for its damage.

#### Development of the medical business

In 2024, Orano Med achieved significant milestones in its development. On February 12, 2024, RadioMedix, Inc. and Orano Med announced that the United States Food and Drug Administration (FDA) had granted Breakthrough Therapy Designation (BTD) status to the AlphaMedix program, a treatment for neuroendocrine tumors. On September 12, 2024, Orano Med signed a licensing agreement with Sanofi on the marketing rights for AlphaMedix, with Orano Med remaining responsible for its production thanks to its global industrial platform currently under development. On October 17, 2024, Orano Med and Sanofi also signed an agreement to combine their expertise to accelerate the development of next-generation internal vectorized radiotherapies as part of a new entity (Orano Med Theranostics) under the Orano Med brand. Sanofi will acquire a 16% stake in the new entity for an amount of 300 million euros.

#### Development of the "batteries for electric vehicles" program

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. This stage of the project is part of the public inquiry process expected in the spring of 2025, and the securing of the backlog for the future facility with gigafactories located in Europe, prior to potential future investment decisions. At the same time and independently of the withdrawal on September 25, 2024 of the memorandum of understanding signed in October 2023 with Stellantis, Orano is continuing studies on its project to recycle materials contained in electric vehicle batteries in order to reuse them in new components. This project is based on an innovative process, currently being tested, developed at the Innovation Center for Extractive Metallurgy (CIME) at the Orano site in Bessines-sur-Gartempe (Nouvelle-Aquitaine).

### Extension of the production capacity of the Georges Besse II enrichment plant

On October 10, 2024, Orano celebrated the laying of the foundation stone of the extension at the Georges Besse II plant on the Tricastin site (Drôme and Vaucluse). Approved by the Board of Directors on October 19, 2023, this investment, for a provisional amount of nearly 1.75 billion euros, will enable Orano to increase its production capacity by more than 30%, equal to 2.5 million Separation Work Units ("SWUs"). This capacity extension meets the demands of utility customers to strengthen their security of supply, thanks to a first production scheduled for 2028 and full commissioning in 2030.

### Future of Treatment and Recycling beyond 2040

The Nuclear Policy Council (CPN or *Conseil de politique nucléaire* in French), meeting of February 26, 2024, chaired by the President of the French Republic, approved the main guidelines of the French policy for the back end of the cycle, heralding the prospect of significant investments in the la Hague site. In order to continue the treatment recycling strategy beyond 2040, a sustainability/resilience program will define the conditions for the extension of existing plants and the launch of studies for new plants. On October 17, 2024, the Chairman of the French Authority for nuclear safety and radiation protection visited the la Hague site and discussed the plant's challenges with a presentation of the industrial master plan for the Back End of the Future program and the sustainability / resilience program.

### Capital increase of Orano SA subscribed by the French State

The Board of Directors of Orano SA, on October 24, 2024, duly noted the completion of a capital increase with preemptive subscription rights for a total amount of 299,999,952 euros, through the creation and issue of 9,146,340 new ordinary shares with a par value of 0.50 euros each and an issue premium of 32.30 euros per share. This transaction, decided by the General Meeting of October 9, 2024, was fully subscribed and paid up in cash by the French State. Following its completion, Orano SA is 90.33% owned by the French State and JNFL and MHI each have a 4.83% stake (see Note 22).

## Financing

As part of its EMTN program and the refinancing of its debt, on March 12, 2024, Orano carried out a bond issue for an amount of 500 million euros with a 7-year maturity (maturing March 2031) with an annual coupon of 4.00% (yield of 4.086% at issue) (see Note 26).

## 1.2 Estimates and judgments

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 property, plant and equipment and intangible 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, 2024 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, 2024. 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](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 2024.

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 as at January 1, 2024

- IFRS 18 "Presentation and Disclosure in Financial Statements";
- IFRS 19 "Information to be provided by Subsidiaries without Public Accountability";
- amendment to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments";
- amendment to IAS 21 "Lack of exchangeability";
- 2024 annual improvements relating to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7;

- IFRS IC decision on the classification of cash flows related to variation margin calls on 'collateralized-to-market' contracts (IAS 7);
- IFRS IC decision on the recognition of revenue from tuition fees (IFRS 15); and
- IFRS IC decision on guarantees issued on obligations of other entities (potentially IFRS 9, 15, 17 or IAS 37).

### Amendments and interpretations that came into force on January 1, 2024

- amendment to IAS 1 "Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current";
- amendment to IFRS 16 "Lease liability in a sale and leaseback";
- amendment to IAS 7 and IFRS 7 "Supplier finance arrangements";
- IFRS IC decision on mergers between a parent and its subsidiary in separate financial statements (IFRS 3, IAS 27);
- IFRS IC decision on payments contingent on continued employment during handover periods (IFRS 3);
- IFRS IC decision on climate-related commitments (IAS 37); and
- IFRS IC decision on disclosure of revenues and expenses for reportable segments (IFRS 8).

These amendments have no significant impact on the annual 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. 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 financial income when they relate to financial transactions (loans or borrowings).

#### 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. Foreign exchange 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 centrifugation.

Lastly, Back End activities include used fuel recycling, 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
- transportation 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 property, plant and equipment and intangible 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 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. Property, plant, and equipment

Property, plant, and equipment 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 – attributable to owners of the parent" (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.

Property, plant, and equipment 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 (own share) 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 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 property, plant and equipment and intangible 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 property, plant and equipment and intangible 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 property, plant and equipment, intangible 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 property, plant and equipment and intangible assets with finite useful lives whenever there is an indication of impairment. Impairment losses on property, plant and equipment or intangible 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".

### 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;
- 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 governing termination by Orano restrict this 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 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.

#### 1.3.9.3. 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 statement of income 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 sum 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 contract completion

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:

- 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 property, plant, and equipment (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 decree 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 earmarked 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-life obligations 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 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 – own share" for the group's share, and, in return, 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. Since January 1, 2021, the rate has decreased from 1.5% to 0.75%, then to 0.375% and 0.28% in 2024. As provided in IAS 12, this election requires recognition of deferred taxes on the corresponding temporary differences.

#### 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**

(number of companies)	December 31, 2024		December 31, 2023	
	French	Foreign	French	Foreign
Full consolidation	34	37	30	40
Joint operations	-	6	-	6
Equity method	3	4	1	5
<b>SUBTOTAL</b>	<b>37</b>	<b>47</b>	<b>31</b>	<b>51</b>
<b>TOTAL</b>	<b>84</b>		<b>82</b>	

**Main operations carried out in 2024****Creation of Electric Vehicle Battery companies**

(see Note 1.1)

**Creation of Medical companies**

(see Note 1.1)

**Main operations carried out in 2023****Creation of SET Expansion**

To meet a growing need for enrichment services, the Board of Directors of Orano SA decided, on October 19, 2023, to authorize the extension project at the Georges Besse II enrichment plant, located at the Tricastin site in France. SET Expansion will carry all the assets earmarked for this extension.

## Scope of consolidated companies

(FC: Full consolidation; EM: equity method; JO: Joint operation)

Name of unit or controlling entity Company name, legal form	Country	December 31, 2024		December 31, 2023	
		Method	% interest	Method	% interest
<b>FRANCE</b>					
Orano		FC	100	FC	100
Orano Support		FC	100	FC	100
Orano Assurance et Réassurance		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 Chimie-Enrichissement		FC	100	FC	100
Sofidif <sup>(1)</sup>		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 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 Technologies		FC	100	FC	100
INEVO PS		FC	100	FC	100
Orano Démantèlement		FC	100	FC	100
Orano DS – Démantèlement et Services		FC	73.86	FC	73.86
CNS		FC	51	FC	51
Trihom <sup>(2)</sup>		FC	48.75	FC	48.75
SICN		FC	100	FC	100
Orano DA – Diagnostic Amiante		FC	73.86	FC	74
Orano Projets		FC	100	FC	100
Orano Med Manufacturing		FC	100	FC	100
Orano Batteries		FC	100	-	-
Orano CAM		FC	100	-	-
Orano PCAM		FC	100	-	-
Neomat CAM		EM	49	-	-
Neomat PCAM		EM	51	-	-
Orano Med Theranostics		FC	100	-	-

(1) Following the recapitalization of Eurodif in 2019, Sofidif no longer holds a stake in any group companies.

(2) The percentage of control over this entity is greater than 50%.

Name of unit or controlling entity Company name, legal form	Country	December 31, 2024		December 31, 2023	
		Method	% interest	Method	% interest
<b>EUROPE (excluding France)</b>					
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
<b>AMERICAS</b>					
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	United States	FC	100	-	-
Spectrano	United States	EM	49	EM	49
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
McClellan 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
<b>ASIA</b>					
Orano Japan	Japan	FC	100	FC	100
Orano Recycling Japan Ltd	Japan	FC	100	FC	100
ANADEC – Orano ATOX D&D Solutions Co. Ltd <sup>(1)</sup>	Japan	-	-	EM	50
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
COGEGOB	Mongolia	FC	100	FC	100
Badrakh Energy LLC	Mongolia	FC	66	FC	66
Orano Korea	Rep. of Korea	FC	100	FC	100
Katco (see Note 23)	Kazakhstan	FC	51	FC	51
Nurlikum Mining LLC	Uzbekistan	FC	51	FC	51

(1) Deconsolidated company in liquidation (see Note 1.3.3).

Name of unit or controlling entity Company name, legal form	Country	December 31, 2024		December 31, 2023	
		Method	% interest	Method	% interest
<b>AFRICA/MIDDLE EAST</b>					
Somair <sup>(2)</sup>	Niger	-	-	FC	63.40
Imouraren SA <sup>(2)</sup>	Niger	-	-	FC	63.50
Cominak <sup>(2)</sup>	Niger	-	-	FC	69
TN Niger <sup>(1)</sup>	Niger	-	-	FC	100
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) Company merged into Orano NPS.

(2) Deconsolidated companies (see Note 1.1).

## Non-consolidated companies

At December 31, 2024, the net carrying amount of non-consolidated securities held at 50% or more represented 17 holdings (excluding Nigerien companies), for which 11 million euros was recorded in the statement of financial position. The group believes there is no risk associated with these holdings and considers them non-material.

## NOTE 3 SEGMENT INFORMATION

### By business segment

#### 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	-
<b>CONTRIBUTION TO REVENUE</b>	<b>1,502</b>	<b>1,307</b>	<b>3,027</b>	<b>38</b>	<b>5,874</b>
<b>OPERATING INCOME BEFORE END-OF-LIFECYCLE ACTIVITY</b>	<b>122</b>	<b>463</b>	<b>675</b>	<b>(77)</b>	<b>1,183</b>
Income from end-of-lifecycle activities	-	(38)	(59)	-	(97)
<b>OPERATING INCOME</b>	<b>122</b>	<b>425</b>	<b>616</b>	<b>(77)</b>	<b>1,085</b>
Share in net income of joint ventures and associates	-	-	-	-	(12)
Net financial income (expense)	-	-	-	-	(307)
Income tax	-	-	-	-	(54)
<b>NET INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>712</b>
<b>EBITDA *</b>	<b>437</b>	<b>495</b>	<b>1,190</b>	<b>(55)</b>	<b>2,067</b>
% of gross revenue	28.7%	31.8%	36.8%	n/a	35.2%

n/a: not applicable.

\* See Notes 1.3.5 and 6.

At December 31, 2024, the group generated approximately 43% of its revenue with EDF.

### Signing of contracts for the return of Japanese nuclear waste

The contracts signed in November 2024 with Japanese utilities provide for the exchange of residue units allowing the restitution of the residual activity and metal mass in the form of vitrified waste and used packaging. These exchanges became effective when the contracts came into force and resulted in the physical return of the radioactivity and mass equivalent to Japanese customers.

The agreement essentially breaks down into (i) an exchange of residue units, (ii) the termination of previous performance obligations, and (iii) new performance obligations relating to (a) the storage of waste packages, (b) the cleaning and storage of transport packaging and (c) a metal recycling service. The return of all waste leads to the unwinding of all historical Japanese contracts still active at the time the contracts were signed.

As the exchange transaction does not fall within the scope of IFRS 15 and represents a very significant amount, the income received is presented on a separate line "Other income" in the consolidated income statement. As the transaction is an extension

of the group's ordinary activities, this "other income" is presented as part of the "Revenue" aggregate in the Back End segment. On the other hand, the waste package storage services and the disposal service do fall within the scope of IFRS 15.

The impacts on 2024 revenue of the Back End segment are recognized in "Other income" for 948 million euros in respect of the exchange transaction and unwinding of historical contracts, and in "Income from goods and services" for 19 million euros for services falling within the scope of IFRS 15.

Historical contracts have been paid in full in the past, and have given rise to a partial recognition of revenue based on the state of completion of the services. The balance of advances received, not yet recognized, thus constitutes income for the year in addition to the amounts received in respect of the signing of contracts.

This total amount is allocated between (i) the exchange transaction and (ii) the identified performance obligations. For the waste package storage performance obligations and the disposal service, the price is allocated on the basis of an expected cost plus an applicable margin for similar services. The price allocated to the exchange transaction is equal to the residual amount.

### 2024 STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Property, plant and equipment and intangible assets (including goodwill and right-of-use assets on leases)	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
<b>SUBTOTAL: NON-CURRENT ASSETS</b>	<b>2,642</b>	<b>6,223</b>	<b>11,529</b>	<b>524</b>	<b>20,918</b>
Inventories and receivables (excluding tax receivables)	601	1,055	1,058	203	2,918
Other current assets	-	-	1	1,968	1,969
<b>SUBTOTAL: CURRENT ASSETS</b>	<b>601</b>	<b>1,055</b>	<b>1,059</b>	<b>2,172</b>	<b>4,887</b>
<b>TOTAL ASSETS</b>	<b>3,242</b>	<b>7,278</b>	<b>12,588</b>	<b>2,696</b>	<b>25,805</b>

**2023 INCOME**

(in millions of euros)	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Gross revenue	1,389	1,446	2,301	(361)	4,775
Inter-segment sales	(70)	(141)	(166)	377	-
<b>CONTRIBUTION TO REVENUE</b>	<b>1,319</b>	<b>1,305</b>	<b>2,135</b>	<b>17</b>	<b>4,775</b>
<b>OPERATING INCOME BEFORE END-OF-LIFECYCLE ACTIVITY</b>	<b>196</b>	<b>422</b>	<b>109</b>	<b>(50)</b>	<b>677</b>
Income from end-of-lifecycle activities	-	(55)	13	-	(42)
<b>OPERATING INCOME</b>	<b>196</b>	<b>368</b>	<b>122</b>	<b>(50)</b>	<b>635</b>
Share in net income of joint ventures and associates	-	-	-	-	(3)
Net financial income (expense)	-	-	-	-	(202)
Income tax	-	-	-	-	(109)
<b>NET INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322</b>
<b>EBITDA</b>	<b>421</b>	<b>446</b>	<b>395</b>	<b>(34)</b>	<b>1,228</b>
% of gross revenue	30.3%	30.8%	17.2%	n/a	25.7%

At December 31, 2023, the group had generated approximately 45% of its revenue with EDF.

**2023 STATEMENT OF FINANCIAL POSITION**

(in millions of euros)	Mining	Front End	Back End	Corporate, other operations and eliminations	Total
Property, plant and equipment and intangible assets (including goodwill)	2,704	4,214	4,506	154	11,579
End-of-lifecycle assets and assets earmarked for end of lifecycle operations	-	1,705	6,466	-	8,170
Other non-current assets	82	-	3	167	253
<b>SUBTOTAL: NON-CURRENT ASSETS</b>	<b>2,787</b>	<b>5,919</b>	<b>10,975</b>	<b>321</b>	<b>20,002</b>
Inventories and receivables (excluding tax receivables)	635	1,287	933	236	3,090
Other current assets	-	-	-	1,507	1,507
<b>SUBTOTAL: CURRENT ASSETS</b>	<b>635</b>	<b>1,287</b>	<b>933</b>	<b>1,743</b>	<b>4,598</b>
<b>TOTAL ASSETS</b>	<b>3,421</b>	<b>7,206</b>	<b>11,908</b>	<b>2,064</b>	<b>24,599</b>

## By region

## 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
<b>TOTAL</b>	<b>1,502</b>	<b>1,307</b>	<b>3,027</b>	<b>38</b>	<b>5,874</b>

## ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE 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
<b>TOTAL</b>	<b>210</b>	<b>272</b>	<b>443</b>	<b>72</b>	<b>998</b>

See Notes 10 and 11.

## 2023 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	530	414	1,454	11	2,409
Europe (excluding France)	82	345	286	4	717
Americas	151	299	190	1	640
Asia	459	247	201	1	907
Africa and Middle East	97	1	5	-	102
<b>TOTAL</b>	<b>1,319</b>	<b>1,305</b>	<b>2,135</b>	<b>17</b>	<b>4,775</b>

## ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE 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	7	128	451	36	622
Europe (excluding France)	1	-	9	-	10
Americas	47	-	2	9	58
Asia	100	-	-	-	101
Africa and Middle East	19	-	-	-	19
<b>TOTAL</b>	<b>173</b>	<b>128</b>	<b>462</b>	<b>45</b>	<b>809</b>

6

**NOTE 4 ADDITIONAL INFORMATION BY TYPE**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Payroll expenses <sup>(1)</sup>	(1,665)	(1,548)
Average full-time equivalent workforce <sup>(2)</sup>	19,970	19,266

(1) Excluding post-employment benefits.

(2) Including work-study students and fixed-term contracts.

**NOTE 5 OTHER OPERATING INCOME AND EXPENSES****Other operating income**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Gain on disposals of non-financial assets	-	-
Reversal of impairment on assets	93	120
Other income	13	79
<b>TOTAL OTHER OPERATING INCOME</b>	<b>106</b>	<b>200</b>

In 2023 and 2024, the reversal of impairment losses mainly concerns the industrial assets of the Conversion CGU (see Note 11).

In 2023, other income includes:

- the reversal of provisions following the elimination of certain tax risks in the amount of 30 million euros;

- the reversal of the provision for mining site remediation for 30 million euros; and
- the decrease in Orano commitments related to the pension reform in the amount of 4 million euros.

**Other operating expenses**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Loss on disposals of non-financial assets	(3)	(7)
Asset impairment	(78)	(4)
Dismantling costs net of provisions/reversals of provisions for end-of-lifecycle operations	(97)	(42)
Other expenses	(205)	(134)
<b>TOTAL OTHER OPERATING EXPENSE</b>	<b>(383)</b>	<b>(186)</b>

In 2024, impairment losses on assets mainly concern the impairment of Imouraren's intangible mining assets for 69 million euros (see Notes 1.1 and 10).

Dismantling costs net of provisions/reversals of provisions are described in Note 13.

In 2024, other expenses mainly include:

- a lower level of activity in Niger for 12 million euros, charges to provisions, and income on deconsolidation related to the situation in Niger for 124 million euros (see Notes 1.1 and 25);
- provisions made for mining site remediation for 44 million euros.

In 2023, other expenses mainly include:

- a provision for expenses in connection with the societal commitment set out in the global partnership agreement with the State of Niger for 30 million euros;
- a lower level of activity in Niger for 15 million euros, charges to provisions for risks related to the situation in the country for 60 million euros; and
- provisions made for mining site remediation for 19 million euros.

**NOTE 6 TRANSITION FROM OPERATING INCOME TO EBITDA**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
<b>Operating income</b>	<b>1,085</b>	<b>635</b>
Net increase in depreciation and impairment of intangible assets, net of reversals	165	93
Net increase in depreciation and impairment of property, plant and equipment, net of reversals	455	327
Net increase in depreciation and impairment of right-of-use – asset leases, net of reversals	22	22
Net gain on disposal of property, plant and equipment and intangible assets	3	6
Losses and gains on leases	-	-
Effects of takeovers and losses of control	43	-
Charges to provisions, net of reversals *	(111)	(199)
Investment grant recognized in the income statement	-	-
Insurer (payments)/repayments on assets earmarked for social liabilities **	82	85
Costs of end-of-lifecycle operations performed	321	258
<b>EBITDA</b>	<b>2,067</b>	<b>1,228</b>

\* Except provisions and reversals of provisions on current assets.

\*\* See Note 24.

**NOTE 7 NET FINANCIAL INCOME (EXPENSE)****Cost of gross debt**

The cost of gross debt at the end of December 2024 totaling 145 million euros includes interest expenses relating to bonds for an amount of 114 million euros (compared to 107 million euros at December 31, 2023).

The interest expense related to IFRS 16 incurred during the 2024 financial year was 4 million euros (unchanged from December 31, 2023).

**Other financial income and expenses**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Change in fair value through profit or loss of earmarked assets	450	580
Gain (loss) from the disposal of financial hedging assets measured at amortized cost	6	-
Dividends received	78	71
Income from receivables and accretion gains on earmarked assets	4	5
Accretion expenses on end-of-lifecycle operations	(418)	(423)
Impact of changes in discount rates and inflation rates (see Note 13)	(109)	(60)
<b>Impact of revisions of payment schedules</b>	<b>-</b>	<b>-</b>
Share related to end-of-lifecycle operations	11	173
Foreign exchange gain (loss)	29	(14)
Change in fair value through profit or loss of non-earmarked assets	14	9
Interest on advances received on contracts	(102)	(80)
Financial income from pensions and other employee benefits	(17)	(18)
Impact on net debt and other provisions of accretion and changes in discount and inflation rates	(131)	(119)
Other financial income	3	3
Other financial expense	(19)	(44)
<b>Share not related to end-of-lifecycle operations</b>	<b>(224)</b>	<b>(263)</b>
<b>OTHER FINANCIAL INCOME AND EXPENSE</b>	<b>(212)</b>	<b>(91)</b>

The premiums / discounts on foreign exchange hedging instruments are recognized in other financial expenses (see Note 1.3.1).

## NOTE 8 INCOME TAX

### ANALYSIS OF INCOME TAX EXPENSE

(in millions of euros)	December 31, 2024	December 31, 2023
Current taxes (France)	(31)	(22)
Current taxes (other countries)	(78)	(80)
<b>Total current taxes</b>	<b>(109)</b>	<b>(102)</b>
Deferred taxes	55	(7)
<b>TOTAL TAXES</b>	<b>(54)</b>	<b>(109)</b>

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, 2024, the group's profit outlook allows for the recognition of a deferred tax asset, mainly in respect of tax loss carryforwards and certain temporary differences. Deferred taxes recognized in the income statement include the impact of this recognition as well as that of uncertain tax positions classified in the statement of financial position as deferred tax liabilities. 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 2024 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, 2024	December 31, 2023
<b>Net income for the period</b>	<b>712</b>	<b>322</b>
Share in net income of joint ventures and associates	12	3
Tax expense (income)	54	109
<b>Income before tax</b>	<b>778</b>	<b>434</b>
Theoretical tax (expense) / gain at 25.83%	(201)	(112)
<b>Impact of tax consolidation</b>		
<b>OPERATIONS TAXED AT A RATE OTHER THAN THE FULL STATUTORY RATE</b>	-	-
Unrecognized / recognized deferred taxes	157	40
Other changes in permanent differences	(10)	(38)
<b>Actual tax (expense) / income</b>	<b>(54)</b>	<b>(109)</b>
<b>EFFECTIVE TAX RATE</b>	<b>7%</b>	<b>25%</b>

### BREAKDOWN OF OTHER CHANGES IN PERMANENT DIFFERENCES

(in millions of euros)	December 31, 2024	December 31, 2023
Parent/subsidiary tax treatment and inter-company dividends	(2)	(1)
Differences between the French tax rate and tax rates applicable abroad	27	(3)
CVAE business tax	(6)	(7)
Impact of change in tax rate	(3)	3
Other	(27)	(29)
<b>TOTAL OTHER CHANGES IN PERMANENT DIFFERENCES</b>	<b>(10)</b>	<b>(38)</b>

**DEFERRED TAX ASSETS AND LIABILITIES**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Deferred tax assets	207	97
Deferred tax liabilities	60	3
<b>TOTAL DEFERRED TAX ASSETS AND (LIABILITIES)</b>	<b>147</b>	<b>94</b>

For all French companies, the expected tax rate for temporary differences is 25.83% for reversals from 2025.

**MAIN CONSOLIDATED DEFERRED TAX ASSETS AND LIABILITIES BY TYPE**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
<b>TAX IMPACT OF TEMPORARY DIFFERENCES RELATED TO:</b>		
Property, plant and equipment, intangible assets and non-current assets (including right-of-use assets on leases)	67	120
Working capital assets	24	9
Employee benefits	8	3
Tax-driven provisions	(159)	(159)
Provisions for end-of-lifecycle operations and mining site remediation	29	27
Impact of tax loss carry forwards and deferred taxes	213	78
Other temporary differences (including lease liabilities and provisions for the remediation of leased assets)	(35)	17
<b>TOTAL DEFERRED TAX ASSETS NET OF LIABILITIES</b>	<b>147</b>	<b>94</b>

**CHANGE IN CONSOLIDATED DEFERRED TAX ASSETS AND LIABILITIES**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
<b>At January 1</b>	<b>94</b>	<b>114</b>
Tax recognized in profit or loss	55	(7)
Tax expense recognized directly in other items of comprehensive income	23	(10)
Other changes	(27)	-
Currency translation differences	1	(2)
<b>TOTAL DEFERRED TAX ASSETS AND (LIABILITIES)</b>	<b>147</b>	<b>94</b>

**CONSOLIDATED DEFERRED TAX INCOME AND EXPENSE BY CATEGORY OF TEMPORARY DIFFERENCE**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Property, plant and equipment, intangible assets and non-current assets (including right-of-use assets on leases)	(135)	(33)
Working capital assets	(22)	5
Employee benefits	10	10
Tax-driven provisions	(18)	(2)
Provisions for end-of-lifecycle operations and mining site remediation	2	-
Provisions for restructuring	2	-
Net tax loss carryforwards and deferred taxes	98	(52)
Impairment / reversal of deferred taxes	157	45
Other temporary differences (including lease liabilities and provisions for the remediation of leased assets)	(37)	20
<b>TOTAL DEFERRED TAX INCOME (EXPENSES)</b>	<b>55</b>	<b>(7)</b>

**BREAKDOWN OF DEFERRED TAXES RECOGNIZED IN OTHER ITEMS OF COMPREHENSIVE INCOME**

(in millions of euros)	December 31, 2024			December 31, 2023		
	Before tax	Income tax	After tax	Before tax	Income tax	After tax
Revaluation of the net liability in respect of defined-benefit obligations	14	-	14	(4)	-	(4)
Currency translation differences	14	-	14	(51)	-	(51)
Change in value of cash flow hedges	(186)	23	(163)	140	(10)	130
Share in comprehensive income of associates (net of income tax)	-	-	-	-	-	-
<b>TOTAL GAINS AND (LOSSES) FROM OTHER ITEMS OF COMPREHENSIVE INCOME AFTER TAX</b>	<b>(159)</b>	<b>23</b>	<b>(136)</b>	<b>86</b>	<b>(10)</b>	<b>76</b>

**UNRECOGNIZED DEFERRED TAX ASSETS**

(in millions of euros)	December 31, 2024	December 31, 2023
Tax credits	-	-
Tax losses	498	629
Other temporary differences	556	903
<b>TOTAL UNRECOGNIZED DEFERRED TAXES</b>	<b>1,054</b>	<b>1,532</b>

**NOTE 9 GOODWILL**

(in millions of euros)	December 31, 2023	Increases	Disposals	Impairment	Currency translation differences and other	December 31, 2024
Mining	872	-	-	-	53	925
Front End	161	-	-	-	-	161
Back End	261	-	-	-	1	262
<b>TOTAL</b>	<b>1,294</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>1,348</b>

**Goodwill impairment testing**

As indicated in Notes 1.2 "Estimates and judgments" and 1.3.7.5 "Impairment of property, plant and equipment, intangible 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 property, plant and equipment and intangible 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, 2024	Discount rate after tax	Growth rate 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

At December 31, 2023	Discount rate after tax	Growth rate standard year	Standard year
Mining	8.0% - 12.5%	n/a	n/a
Front End	8.0%	n/a	n/a
Back End	7.5% - 9%	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 Niger) and the commercialization of the corresponding products (*i.e.*, no later than 2041), rather than on a standard year. This value in use is determined by discounting estimated future cash flows per mine at rates of between 8.00% and 9.75% (between 8.00% and 12.50% at December 31, 2023) and based on the exchange rates 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 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 result of the test excludes the Niger scope, which is no longer consolidated (see Note 1.1).

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 selling price assumptions 5 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 7.75% (8% at December 31, 2023) and on the basis of a euro/US dollar exchange rate of 1.04, corresponding to the closing rate at December 31, 2024 (1.11 at December 31, 2023).

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 was carried by the Recycling BU in the amount of 172 million euros, the Nuclear Packages and Services BU in the amount of 69 million euros, the Dismantling and Services BU in the amount of 15 million euros and the 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% (down -0.25% or stable depending on the BU, compared to those of December 31, 2023).

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 expenses	R&D expenses	Mineral rights	Concessions & patents	Software	Intangible assets under construction	Other	Total
<b>Gross amounts at December 31, 2023</b>	<b>2,258</b>	<b>58</b>	<b>1,168</b>	<b>413</b>	<b>404</b>	<b>106</b>	<b>188</b>	<b>4,595</b>
Capex	65	-	-	-	-	59	-	125
Disposals	-	-	-	-	(2)	-	-	(2)
Currency translation differences	(53)	-	52	2	-	(3)	2	(1)
Change in scope <sup>(2)</sup>	(323)	-	(1)	-	(2)	(1)	(18)	(346)
Other changes	60	1	-	-	22	(74)	-	8
<b>GROSS AMOUNTS AT DECEMBER 31, 2024</b>	<b>2,007</b>	<b>59</b>	<b>1,219</b>	<b>415</b>	<b>422</b>	<b>87</b>	<b>172</b>	<b>4,380</b>
<b>Depreciation and provisions at December 31, 2023</b>	<b>(1,473)</b>	<b>(58)</b>	<b>(1,168)</b>	<b>(128)</b>	<b>(345)</b>	<b>(3)</b>	<b>(163)</b>	<b>(3,340)</b>
Net depreciation/impairment <sup>(1)</sup>	(139)	-	-	(7)	(17)	-	(1)	(165)
Disposals	-	-	-	-	1	-	-	2
Currency translation differences	30	-	(52)	(1)	-	-	(2)	(25)
Change in scope <sup>(2)</sup>	310	-	1	-	2	1	10	324
Other changes	-	-	-	-	-	-	-	-
<b>DEPRECIATION AND PROVISIONS AT DECEMBER 31, 2024</b>	<b>(1,273)</b>	<b>(58)</b>	<b>(1,218)</b>	<b>(137)</b>	<b>(359)</b>	<b>(2)</b>	<b>(157)</b>	<b>(3,204)</b>
<b>Net carrying amount at December 31, 2023</b>	<b>784</b>	<b>-</b>	<b>-</b>	<b>285</b>	<b>59</b>	<b>103</b>	<b>24</b>	<b>1,256</b>
<b>NET CARRYING AMOUNT AT DECEMBER 31, 2024</b>	<b>734</b>	<b>1</b>	<b>-</b>	<b>278</b>	<b>63</b>	<b>85</b>	<b>15</b>	<b>1,176</b>

(1) Including impairment, net of reversals, of 67 million euros.

(2) See Note 2.

## NOTE 11 PROPERTY, PLANT AND EQUIPMENT

(in millions of euros)	Land	Buildings	Plant, equipment and tooling	Dismantling assets – attributable to owners of the parent	Other	In progress	Total
<b>Gross amounts at December 31, 2023</b>	<b>158</b>	<b>2,275</b>	<b>21,513</b>	<b>1,020</b>	<b>1,522</b>	<b>2,490</b>	<b>28,977</b>
Capex	-	10	34	-	5	823	873
Disposals	-	(1)	(69)	-	(33)	-	(104)
Currency translation differences	-	(9)	(5)	-	36	(6)	15
Change in scope <sup>(2)</sup>	-	(173)	(293)	-	(33)	(501)	(1,000)
Other changes <sup>(3)</sup>	2	118	450	202	176	(751)	197
<b>GROSS AMOUNTS AT DECEMBER 31, 2024</b>	<b>160</b>	<b>2,219</b>	<b>21,631</b>	<b>1,222</b>	<b>1,673</b>	<b>2,055</b>	<b>28,959</b>
<b>Depreciation and provisions at December 31, 2023</b>	<b>(83)</b>	<b>(1,264)</b>	<b>(16,156)</b>	<b>(701)</b>	<b>(1,277)</b>	<b>(541)</b>	<b>(20,021)</b>
Net depreciation/impairment <sup>(1)</sup>	(1)	(42)	(294)	(29)	(83)	(7)	(455)
Disposals	-	1	63	-	33	-	97
Currency translation differences	-	6	2	-	(37)	-	(29)
Change in scope <sup>(2)</sup>	-	128	284	-	32	490	933
Other changes	2	(63)	85	-	(23)	-	1
<b>DEPRECIATION AND PROVISIONS AT DECEMBER 31, 2024</b>	<b>(82)</b>	<b>(1,235)</b>	<b>(16,015)</b>	<b>(730)</b>	<b>(1,355)</b>	<b>(58)</b>	<b>(19,474)</b>
<b>Net carrying amount at December 31, 2023</b>	<b>75</b>	<b>1,011</b>	<b>5,357</b>	<b>319</b>	<b>245</b>	<b>1,949</b>	<b>8,955</b>
<b>NET CARRYING AMOUNT AT DECEMBER 31, 2024</b>	<b>78</b>	<b>984</b>	<b>5,616</b>	<b>492</b>	<b>318</b>	<b>1,997</b>	<b>9,485</b>

(1) Including 82 million euros of reversals, less impairment.

(2) See Note 2.

(3) Including 81 million euros related to the revisions of estimates and 121 million euros related to the change in the actual discount rate of end-of-lifecycle provisions (see Note 13).

## Mining assets

The property, plant and equipment and intangible 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 Niger - Imouraren

Following the withdrawal of Imouraren's operating permit by the State of Niger, on June 20, 2024, all of Imouraren's intangible mining assets were impaired for an amount of 69 million euros.

### Mining assets in Canada - Midwest

The carrying amount of the property, plant and equipment and intangible assets of the Midwest deposit were subject to impairment in the amount of 8 million euros at December 31, 2019, based on their fair value measured using a multiple of uranium resources in the ground.

Given the increase in the multiple of uranium resources in the ground over several years since that date, the provision for impairment was reversed in 2023.

The net carrying amounts of Midwest assets stands at 56 million euros at December 31, 2024 (compared to 57 million euros at December 31, 2023) and are justified on the basis of their fair value measured at December 31, 2024, using a multiple of uranium resources in the ground.

## 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 December 31, 2024 in light of the projected positive evolution of conversion price indices. This resulted in a further reversal of impairment in the amount of 91 million euros. The net carrying amount of the Conversion CGU's industrial assets thus stood at 349 million euros at December 31, 2024.

The value in use of the Conversion CGU was measured at December 31, 2024 using a discount rate of 7.75% (8% at December 31, 2023), a euro/US dollar exchange rate of 1.04 corresponding to the rate at December 31, 2024 (1.11 at December 31, 2023) 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.

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 (8.25% rather than 7.75%): 33 million euros;

- sales price assumptions 1 euro lower per kilogram of converted uranium compared with Orano's projected price curves: 55 million euros; and
- a euro/US dollar exchange rate 5 cents higher (1.09 instead of 1.04): 32 million euros.

## NOTE 12 LEASES

### Right-of-use assets

(in millions of euros)	December 31, 2023	New leases/ Increase	Withdrawals from leases/ Reduction	Net charges to depreciation	Other changes	Currency translation differences	December 31, 2024
Property assets	60	29	-	(14)	-	1	75
Other assets	13	11	(1)	(8)	-	-	15
<b>TOTAL</b>	<b>73</b>	<b>40</b>	<b>(1)</b>	<b>(22)</b>	<b>-</b>	<b>1</b>	<b>90</b>

### Lease liabilities

The following table presents the provisional disbursement schedule:

(in millions of euros)	December 31, 2024
Maturing in 1 year or less	24
Maturing in 1-2 years	21
Maturing in 2-3 years	18
Maturing in 3-4 years	17
Maturing in 4-5 years	9
Maturing in more than 5 years	25
<b>TOTAL</b>	<b>114</b>

The amounts represent future disbursements expressed before discounting.

**NOTE 13 END-OF-LIFECYCLE OPERATIONS****Provisions for end-of-lifecycle operations**

(in millions of euros)	Net carrying amount at December 31, 2023	Reversal used	Third-party expenses	Revisions to estimates	Accretion	Other changes	Net carrying amount at December 31, 2024
Provisions for dismantling	5,241	(169)	(15)	182	255	97	5,591
Provisions for waste retrieval and packaging	1,395	(112)	-	33	71	63	1,450
Provision for long-term waste management (transport & storage)	1,454	(14)	-	29	72	55	1,595
Monitoring costs after closure of storage facilities	66	(1)	-	-	3	4	72
<b>Provisions for end-of-lifecycle operations (regulated *)</b>	<b>8,156</b>	<b>(297)</b>	<b>(15)</b>	<b>244</b>	<b>401</b>	<b>219</b>	<b>8,708</b>
Provisions for end-of-lifecycle operations (non-regulated *)	352	(25)	(1)	(4)	17	11	351
<b>PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS</b>	<b>8,508</b>	<b>(322)</b>	<b>(16)</b>	<b>240</b>	<b>418</b>	<b>231</b>	<b>9,059</b>

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

At December 31, 2024, used provisions in the amount of 322 million euros correspond to expenses incurred by the group in relation to end-of-lifecycle operations.

Revisions to estimates for 240 million euros include charges and reversals relating to:

- the dismantling of facilities in operation for 81 million euros, including the commissioning of new fission product concentrators (NCPF) for 47 million euros (offset by dismantling assets, attributable to owners of the parent [see Note 11]);
- the dismantling of decommissioned facilities and WRP and long-term waste management operations for 158 million euros, of which 61 million euros financed by commercial contracts (offset by operating income).

The other changes amounting to 231 million euros are due to changes in financial assumptions over the 2024 financial year. The changes in financial assumptions are offset by the following:

- a financial expense of 109 million euros related to decommissioned facilities (see Note 7);
- an increase in dismantling assets attributable to owners of the parent, for 121 million euros in respect of facilities in operation (see Note 11); and
- an increase in third-party dismantling assets for 1 million euros in respect of facilities in operation.

**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, 2024 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, 2024, Orano applied a discount rate assumption of 4.65% and a long-term inflation assumption of 1.88%, *i.e.*, an actual rate of 2.72% (compared to 4.90% and 2.00% respectively at December 31, 2023, *i.e.*, an actual rate of 2.84%).

At December 31, 2024, 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 -157 million euros with a rate of 4.75% or +162 million euros with a rate of 4.55% respectively.

**Provisional schedule of statutory and non-statutory provision disbursements before discounting**

(in millions of euros)	Present value	Gross amount			
		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	5,591	10,069	220	2,153	7,697
Provisions for Waste Retrieval and Packaging	1,450	1,932	149	1,127	656
Provision for long-term waste management (transport & storage)	1,595	4,188	23	677	3,489
Monitoring costs after closure of storage facilities	72	802	1	17	785
<b>Provisions for end-of-lifecycle operations (regulated)</b>	<b>8,708</b>	<b>16,992</b>	<b>392</b>	<b>3,973</b>	<b>12,626</b>
Provisions for end-of-lifecycle operations (non-regulated)	351	640	23	168	450
<b>PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS</b>	<b>9,059</b>	<b>17,632</b>	<b>415</b>	<b>4,141</b>	<b>13,076</b>

**Dismantling assets – Third-party share**

Dismantling assets include two items:

- the dismantling assets attributable to owners of the parent, classified under property, plant and equipment in the statement of financial position (see Note 11); and
- the dismantling assets third-party share (see Note 1.3.12 and described herein) corresponding to the financing expected from third parties contributing to the dismantling of certain facilities or equipment for which Orano has a legal or contractual obligation to dismantle.

(in millions of euros)	Net carrying amount at December 31, 2023	Decrease from period expense	Accretion	Change in assumptions, revision to estimates, etc.	Net carrying amount at December 31, 2024
Dismantling assets – third-party share (regulated *)	80	(15)	4	1	70
Dismantling assets – third-party share (non-regulated *)	4	(1)	-	1	4
<b>TOTAL DISMANTLING ASSETS – THIRD-PARTY SHARE</b>	<b>84</b>	<b>(16)</b>	<b>4</b>	<b>1</b>	<b>74</b>

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

**Financial assets earmarked for end-of-lifecycle operations**

(in millions of euros)	December 31, 2024		December 31, 2023	
	Net carrying amount	Market value	Net carrying amount	Market value
Portfolio of earmarked securities	8,363	8,376	7,968	8,036
Receivables related to end-of-lifecycle operations	16	16	118	118
<b>TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE</b>	<b>8,379</b>	<b>8,392</b>	<b>8,086</b>	<b>8,154</b>
Of which earmarked hedging financial assets (regulated *)	8,363	8,376	8,023	8,091
Of which earmarked hedging financial assets (non-regulated *)	16	16	63	63

\* 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.

This coverage ratio is determined as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
<b>Provisions for end-of-lifecycle operations (regulated *)</b>	<b>8,708</b>	<b>8,156</b>
Dismantling assets – third-party share (regulated *)	70	80
Earmarked hedging financial assets at market value (regulated *)	8,376	8,091
<b>End-of-lifecycle assets (regulated *)</b>	<b>8,446</b>	<b>8,171</b>
(Deficit)/Surplus in coverage (regulated *)	(262)	16
<b>Coverage ratio of end-of-lifecycle operations (regulated *)</b>	<b>97.0%</b>	<b>100.2%</b>

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

Since the decree of July 1, 2020, the regulatory ceiling for discount rates for end-of-lifecycle liabilities has been expressed in real terms (net of long-term inflation) and stood at 2.72% at December 31, 2024. The discount rate used is lower than the regulatory ceiling discount rate (in real terms).

### 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 portfolio of assets earmarked to fund end-of-lifecycle expenses includes the following:

(in millions of euros)	December 31, 2024	December 31, 2023
<b>IN MARKET VALUE OR NET ASSET VALUE</b>		
Equity mutual funds and publicly traded shares	3,060	3,187
Bond and money market mutual funds	3,079	2,637
Unlisted mutual funds	1,230	1,140
<b>AT AMORTIZED COST</b>		
Bonds and bond funds	995	1,005
<b>Total portfolio of earmarked securities</b>	<b>8,363</b>	<b>7,968</b>
Receivables related to end-of-lifecycle operations	16	118
<b>TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE</b>	<b>8,379</b>	<b>8,086</b>

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 decree No. 2007-243 of February 23, 2007 and its amendment by 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.

In December 2024, Orano contributed 102 million euros to the dismantling funds, a portion of which in respect of end-of-lifecycle commitments resulting from the signature of contracts with Japanese customers as part of the waste return operation.

At December 31, 2024, for the end-of-lifecycle obligations 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 97.0% of end-of-lifecycle liabilities (compared with 100.2% at December 31, 2023) in accordance with regulatory requirements.

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.

(in millions of euros)	December 31, 2024	December 31, 2023
<b>BY REGION</b>		
Eurozone	6,234	5,992
Other	2,145	2,094
<b>TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE</b>	<b>8,379</b>	<b>8,086</b>

Financial assets held as securities or mutual funds represent 99.8% of all hedging assets at December 31, 2024. They break down as follows: 51.2% equities and other non-amortizable equity securities, 48.6% 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, 2024	December 31, 2023
Shares	8.2%	11.9%
Fixed-income products (including receivables related to end-of-lifecycle operations)	3.6%	8.0%
<b>TOTAL FINANCIAL ASSETS EARMARKED FOR END-OF-LIFECYCLE</b>	<b>6.1%</b>	<b>9.9%</b>

### 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, 2024
<b>ASSUMPTION: DECLINING EQUITY MARKETS AND RISING INTEREST RATES</b>	
-10% on equities	(394)
+100 basis points on fixed-income products	(85)
<b>TOTAL</b>	<b>(489)</b>
<b>ASSUMPTION: RISING EQUITY MARKETS AND DECLINING INTEREST RATES</b>	
+10% on equities	394
-100 basis points on fixed-income products	85
<b>TOTAL</b>	<b>489</b>

## NOTE 14 INFORMATION ON JOINT VENTURES AND ASSOCIATES

### 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	-	-	-
<b>TOTAL</b>	<b>(12)</b>	<b>30</b>	<b>32</b>

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, 2023

(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	6	-	21
SI-nerGIE	1	-	-
Interim Storage Partners (ISP)	(9)	-	-
Accelerated Decommissioning Partners (ADP)	(1)	8	-
Other joint ventures and associates	-	-	-
<b>TOTAL</b>	<b>(3)</b>	<b>8</b>	<b>21</b>

## 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.

(in millions of euros)	December 31, 2024	December 31, 2023
	ETC	ETC
	Front End	Front End
Country	UK	UK
% held	50%	50%
<b>Revenue</b>	<b>259</b>	<b>178</b>
<b>Net income</b>	<b>10</b>	<b>12</b>
including increases to amortization and depreciation	(12)	(10)
including interest income/expense	-	-
including tax income/expense	(1)	-
<b>Other items of comprehensive income</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME</b>	<b>10</b>	<b>12</b>

(in millions of euros)	December 31, 2024	December 31, 2023
	ETC	ETC
	Front End	Front End
Country	UK	UK
% held	50%	50%
<b>Current assets</b>	<b>198</b>	<b>154</b>
including cash and cash equivalents	10	60
<b>Non-current assets</b>	<b>135</b>	<b>93</b>
<b>Current liabilities</b>	<b>195</b>	<b>102</b>
including current financial liabilities	-	-
<b>Non-current liabilities</b>	<b>28</b>	<b>44</b>
including non-current financial liabilities	4	4
<b>NET ASSETS</b>	<b>110</b>	<b>100</b>

(in millions of euros)	December 31, 2024	December 31, 2023
	ETC	ETC
	Front End	Front End
Country	UK	UK
% held	50%	50%
<b>Share of net assets before eliminations at beginning of year</b>	<b>50</b>	<b>54</b>
Share of comprehensive income	5	6
Share of dividend distributions	-	(10)
Other changes	-	-
<b>Share of net assets before eliminations at end of year</b>	<b>55</b>	<b>50</b>
Consolidation adjustments	(87)	(70)
<b>Investments in joint ventures at end of year</b>	<b>-</b>	<b>-</b>
<b>SHARE OF NEGATIVE NET EQUITY</b>	<b>(32)</b>	<b>(21)</b>

## Non-significant joint ventures and associates

(in millions of euros)	December 31, 2024	December 31, 2023
Securities of non-significant joint ventures in assets	30	8
Securities of non-significant joint ventures in liabilities	0	0
Share of net income	0	(9)
Share of Other items of comprehensive income	1	0
Share of comprehensive income	1	(9)

## NOTE 15 OTHER CURRENT AND NON-CURRENT ASSETS

### Other non-current assets

(in millions of euros)	December 31, 2024	December 31, 2023
Derivatives on financing activities	13	7
Other assets	117	141
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>130</b>	<b>148</b>

Other assets include deposits to finance future expenditure linked to the redevelopment of mining sites abroad in the amount of 59 million euros as of December 31, 2024 (53 million euros at December 31, 2023).

### Other current financial assets

(in millions of euros)	December 31, 2024	December 31, 2023
Derivatives on financing activities	3	5
Cash management financial assets	658	192
Other financial assets	4	4
<b>TOTAL OTHER CURRENT FINANCIAL ASSETS</b>	<b>665</b>	<b>202</b>

## NOTE 16 INVENTORIES AND WORK-IN-PROCESS

(in millions of euros)	December 31, 2024	December 31, 2023
Raw materials and other supplies	294	382
In process	692	886
Finished goods	398	467
<b>Total gross amount</b>	<b>1,384</b>	<b>1,735</b>
Provisions for impairment	(112)	(154)
<b>TOTAL NET CARRYING AMOUNT</b>	<b>1,271</b>	<b>1,582</b>
<b>Of which inventories and work-in-process measured:</b>		
at cost	504	772
at net realizable value	768	810
	1,271	1,582

All uranium inventories are recognized as inventories of finished goods.

**NOTE 17 TRADE ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Gross amount	989	774
Impairment	(16)	(8)
<b>NET CARRYING AMOUNT</b>	<b>973</b>	<b>766</b>

**BREAKDOWN OF TRADE ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS**

<i>(in millions of euros)</i>	Net amount	Not yet due	of which 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
<b>December 31, 2024</b>	973	955	8	3	1	2	1	3
December 31, 2023	766	752	10	1	0	1	1	1

**NOTE 18 CONTRACT ASSETS AND LIABILITIES**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Contract assets	108	89

At December 31, 2024, contract assets included 12 million euros due in more than one year.

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Contract liabilities	5,597	5,691

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.

At December 31, 2024, contract liabilities included 5,001 million euros due in more than one year.

**NOTE 19 OTHER OPERATING RECEIVABLES**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
French State receivables	268	275
Advances and down payments to suppliers	32	47
Miscellaneous accounts receivable	182	171
Financial instruments	41	119
Other	8	2
<b>OTHER OPERATING RECEIVABLES</b>	<b>529</b>	<b>614</b>

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, 2024, other operating liabilities included 6 million euros due in more than one year.

**NOTE 20 CASH AND CASH EQUIVALENTS**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Cash	443	537
Cash equivalents	830	741
<b>TOTAL</b>	<b>1,273</b>	<b>1,278</b>

At December 31, 2024, cash included cash not immediately available to the group in the amount of 62 million euros (compared with 121 million euros at December 31, 2023), chiefly reflecting legal restrictions abroad.

**NOTE 21 CASH FLOW FROM OPERATING ACTIVITIES****Change in working capital requirement**

<i>(in millions of euros)</i>	December 31, 2024	December 31, 2023
Net change in inventories and work-in-process	109	(157)
Net change in trade and other receivables	(183)	(133)
Change in contract assets	(19)	9
Change in accounts payable and other liabilities	30	177
Change in contract liabilities	(121)	317
Change in advances and prepayments made	9	42
Change in Forex hedge of WCR	15	12
Change in other non-current non-financial assets	22	33
<b>TOTAL</b>	<b>(137)</b>	<b>298</b>

**NOTE 22 EQUITY****Capital**

Orano's share capital broke down as follows:

	December 31, 2024	December 31, 2023
French state	90.33%	90.00%
CEA	1 share	1 share
MHI	4.83%	5.00%
JNFL	4.83%	5.00%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**Transactions between shareholders**

On October 24, 2024, the Board of Directors duly noted the completion of the Orano SA capital increase in the amount of 300 million euros, fully subscribed by the French State (see Note 1.1).

**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, 2024	December 31, 2023
Orano Expansion and Imouraren SA *	-	25
Somair *	-	72
Katco	267	213
SET Holding, SET and SET Expansion	135	121
Orano DS	6	2
Badrakh Energy LLC	(28)	(20)
Cominak *	-	(27)
Other	(9)	1
<b>TOTAL</b>	<b>369</b>	<b>387</b>

\* See Notes 1.1 and 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, 2024**

(in millions of euros)	Katco	SET	Orano DS
	Mining	Front End	D&S
Country	Kazakhstan	France	France
Percentage stake in non-controlling interests	49.00%	5.00% *	26.14%
Revenue	479	1,006	422
Net income	273	411	19
<i>of which attributable to non-controlling interests</i>	134	21	5
<i>of which an additional 11% attributable to non-controlling interests</i>	30		
Current assets	204	721	205
Non-current assets	400	3,993	42
Current liabilities	(45)	(345)	(178)
Non-current liabilities	(27)	(983)	(35)
<b>Net assets</b>	<b>532</b>	<b>3,385</b>	<b>34</b>
<i>of which attributable to non-controlling interests</i>	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)
<b>Change in net cash</b>	<b>(51)</b>	<b>103</b>	<b>5</b>
Dividends paid to non-controlling interests	(80)	(1)	(2)

\* 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.

## DECEMBER 31, 2023

	Somaïr	Katco	SET	Orano DS
(in millions of euros)	Mining	Mining	Front End	D&S
Country	Niger	Kazakhstan	France	France
Percentage stake in non-controlling interests	36.60%	49.00%	5.00% *	26.14%
<b>Revenue</b>	<b>189</b>	<b>297</b>	<b>896</b>	<b>403</b>
<b>Net income</b>	<b>30</b>	<b>134</b>	<b>256</b>	<b>9</b>
<i>of which attributable to non-controlling interests</i>	11	66	13	2
<i>of which an additional 11% attributable to non-controlling interests</i>		15		
Current assets	188	179	581	188
Non-current assets	137	328	3,763	31
Current liabilities	61	(47)	(231)	(165)
Non-current liabilities	93	(25)	(1,174)	(32)
<b>Net assets</b>	<b>171</b>	<b>435</b>	<b>2,940</b>	<b>22</b>
<i>of which attributable to non-controlling interests</i>	63	213	147	6
Cash flow from operating activities	21	159	352	18
Cash flow from investing activities	(17)	(103)	(97)	(4)
Cash flow from financing activities	-	(172)	(303)	(10)
<b>Change in net cash</b>	<b>4</b>	<b>(114)</b>	<b>(48)</b>	<b>4</b>
Dividends paid to non-controlling interests	-	(102)	(5)	(2)

\* 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, 2024	December 31, 2023
<b>EMPLOYEE BENEFITS</b>	<b>528</b>	<b>514</b>
Medical expenses and accident/disability	2	2
Retirement benefits	239	218
Long-service awards	6	6
Early retirement benefits	270	277
Supplemental retirement benefits	10	11

By region (in millions of euros)	Eurozone	Other	December 31, 2024
Medical expenses and accident/ disability	-	2	2
Retirement benefits	237	2	239
Long-service awards	6	-	6
Early retirement benefits	270	-	270
Supplemental retirement benefits	9	2	10
<b>TOTAL</b>	<b>522</b>	<b>6</b>	<b>528</b>

### ACTUARIAL ASSUMPTIONS

	December 31, 2024	December 31, 2023
Long-term inflation		
• Eurozone	2.0%	2.2%
Discount rate		
• Eurozone	3.2%	3.3%
• US zone	5.1%	5.4%
Pension benefit increases		
• Eurozone	1.5%	0.8%
Social security ceiling increase (net of inflation)	5.4%	0%

### Mortality tables

	December 31, 2024	December 31, 2023
France		
• annuities	Generation table INSEE Men / Women 2000-2002	Generation table INSEE Men / Women 2000-2002
• capital		

### Retirement age in France

	December 31, 2024	December 31, 2023
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 the group.

	Management personnel		Non-management personnel	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
France	[3.7% - 2.5%]	[3.9% - 2.7%]	[3.25% - 2.5%]	[3.45% - 2.7%]

## Financial assets

As of December 31, 2024, financial assets consisted of bonds for 98% and other monetary instruments for 2% (breakdown unchanged from December 31, 2023).

## Effective return on plan assets

	December 31, 2024	December 31, 2023
Europe	3.9%	4.9%

## Breakdown of net amount recognized

(in millions of euros)	Medical expenses and accident/disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	December 31, 2024	31 December 2023
Actuarial liabilities	2	312	6	450	39	809	863
Fair value of hedging assets	-	72	-	180	29	281	349
<b>NET AMOUNT RECOGNIZED</b>	<b>2</b>	<b>239</b>	<b>6</b>	<b>270</b>	<b>10</b>	<b>528</b>	<b>514</b>

## 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 expenses and accident/disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	Total	
<b>Actuarial liabilities</b>							
<b>At December 31, 2023</b>		<b>2</b>	<b>309</b>	<b>6</b>	<b>504</b>	<b>42</b>	<b>863</b>
Current service cost	-	15	-	16	-	-	32
Past service costs (including plan changes and reductions)	-	(3)	-	(2)	-	-	(5)
Disposals/liquidation/plan reductions	-	-	-	-	-	-	-
Accretion expense	-	10	-	16	2	-	28
Employee contributions	-	-	-	-	-	-	-
Plan transfer	-	-	-	-	-	-	-
<b>IMPACT ON THE INCOME STATEMENT</b>		<b>-</b>	<b>23</b>	<b>-</b>	<b>31</b>	<b>2</b>	<b>56</b>
Experience differences	-	10	-	(11)	(1)	-	(2)
Demographic assumption differences	-	-	-	-	-	-	-
Difference in financial assumptions	-	(3)	-	(4)	-	-	(7)
<b>IMPACT ON OTHER ITEMS OF COMPREHENSIVE INCOME</b>		<b>-</b>	<b>7</b>	<b>-</b>	<b>(15)</b>	<b>(1)</b>	<b>(9)</b>
Benefits paid during the year	-	(26)	-	(61)	(3)	-	(91)
Change in scope *	-	-	-	(9)	-	-	(9)
Currency translation differences	-	-	-	-	-	-	-
<b>ACTUARIAL LIABILITIES AT DECEMBER 31, 2024</b>	<b>2</b>	<b>312</b>	<b>6</b>	<b>450</b>	<b>39</b>		<b>809</b>

\* See Note 2.

<i>(in millions of euros)</i>	Medical expenses and accident/disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	Total
<b>Fair value of hedging assets at December 31, 2023</b>	-	92	-	226	31	349
Interest income on assets	-	3	-	7	1	11
<b>INCOME WITH IMPACT ON THE STATEMENT OF INCOME</b>	-	3	-	7	1	11
Actual yield on assets net of expected yield	-	(1)	-	6	(1)	4
<b>EXPENSE WITH IMPACT ON OTHER ITEMS OF COMPREHENSIVE INCOME</b>	-	(1)	-	6	(1)	4
Payments/repayments over the year	-	(21)	-	(60)	(2)	(82)
<b>FAIR VALUE OF HEDGING ASSETS AT DECEMBER 31, 2024</b>	-	72	-	180	29	281

<i>(in millions of euros)</i>	Medical expenses and accident/disability	Retirement benefits	Long-service awards	Early retirement benefits	Supplemental retirement benefits	Total
Net amount recognized as of December 31, 2023	2	218	6	277	11	514
<b>NET AMOUNT RECOGNIZED AT DECEMBER 31, 2024</b>	2	239	6	270	10	528

**CHANGE IN EMPLOYEE BENEFITS**

<i>(in millions of euros)</i>	
<b>At December 31, 2023</b>	514
Total expense	31
Contributions/payments/refunds	(9)
Disposals/liquidation/plan reductions	-
Change in method	-
Change in scope *	(9)
Currency translation differences	-
<b>AT DECEMBER 31, 2024</b>	528

\* See Note 2.

**PROVISIONAL SCHEDULE OF EMPLOYEE BENEFIT DISBURSEMENTS**

<i>(in millions of euros)</i>	
2025-2026	216
2027-2031	283
2032 and beyond	30
<b>AT DECEMBER 31, 2024</b>	528

The amounts represent the future disbursements of employee benefits after discounting.

## NOTE 25 OTHER PROVISIONS

(in millions of euros)	December 31, 2023	Allocations	Reversal (when risk has materialized)	Reversal (when risk has not materialized)	Change in scope *	Other changes **	December 31, 2024
Mining site redevelopment and decommissioning of treatment facilities	325	46	(27)	-	(72)	12	283
Other non-current provisions	3	-	-	-	-	-	4
<b>Non-current provisions</b>	<b>328</b>	<b>46</b>	<b>(27)</b>	<b>-</b>	<b>(72)</b>	<b>12</b>	<b>286</b>
Provisions for onerous contracts	204	110	(97)	(28)	-	-	189
Provisions for contract completion	1,818	218	(136)	(89)	-	97	1,909
Other current provisions ***	425	103	(18)	(12)	(146)	(25)	328
<b>Current provisions</b>	<b>2,448</b>	<b>430</b>	<b>(250)</b>	<b>(129)</b>	<b>(146)</b>	<b>73</b>	<b>2,425</b>
<b>TOTAL PROVISIONS</b>	<b>2,776</b>	<b>476</b>	<b>(278)</b>	<b>(130)</b>	<b>(218)</b>	<b>85</b>	<b>2,712</b>

\* See Note 2.

\*\* Including 129 million euros in accretion and changes in discount and inflation rates.

\*\*\* Including reclassification of uncertain tax positions to current tax liabilities and deferred taxes in accordance with IAS 12.

## Provisions for onerous contracts

In the Mining business, the updating of cost assumptions led to the recognition of a provision reversal for onerous contracts in the amount of 12 million euros.

In the Back End Recycling business, provisions for onerous contracts were recognized in the amount of 88 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, 2024, Orano assumed discount rates of between 4.41% and 4.84% and a long-term inflation rate of between 1.85% and 1.89%.

At December 31, 2023, Orano assumed discount rates of between 4.70% and 4.94% and a long-term inflation rate of 2.00% and discount rates of between 4.70% and 4.94%.

At December 31, 2024, 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 -26 million euros or +26 million euros.

## Other current and non-current provisions

At December 31, 2024, other current provisions include:

- provisions for disputes;
- provisions for business risks;
- 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 (see Notes 1.1 and 5); and
- provisions for losses (see Note 5).

**NOTE 26 FINANCIAL LIABILITIES**

(in millions of euros)	Non-current liabilities	Current liabilities	December 31, 2024	December 31, 2023
Bonds *	2,235	-	2,235	2,447
Accrued interest not yet due on bonds	-	61	61	56
Bank borrowings	5	-	5	5
Commercial paper	-	198	198	181
Interest-bearing advances	162	-	162	150
Short-term bank facilities and current accounts in credit **	-	21	21	49
Miscellaneous financial liabilities	4	-	4	2
Derivatives	2	35	37	73
<b>TOTAL</b>	<b>2,407</b>	<b>315</b>	<b>2,722</b>	<b>2,961</b>

\* After interest rate risk management.

\*\* Of which financial current accounts in credit for the ETC joint venture for 12 million euros (compared to 23 million euros at December 31, 2023).

**Change in financial liabilities**

(in millions of euros)

<b>Financial liabilities at December 31, 2023</b>	<b>2,961</b>
Cash flows	(259)
<b>Non-cash flows:</b>	
Accrued interest not yet due on borrowings	61
Currency translation differences	(20)
Change in scope (see Note 2)	(13)
Other changes	(8)
<b>FINANCIAL LIABILITIES AT DECEMBER 31, 2024</b>	<b>2,722</b>

Cash flow from financial liabilities included in Net cash flow from financing activities includes the new bond issue of 495 million euros (see Note 1.1) and the repayment of a bond for 713 million euros.

**RECONCILIATION OF CASH FLOWS ON FINANCIAL LIABILITIES BETWEEN THE NOTE ON FINANCIAL LIABILITIES AND CASH FLOWS FROM FINANCING ACTIVITIES**

(in millions of euros)

<b>Cash flows from financial liabilities</b>	<b>(259)</b>
Interest paid	56
Financial instruments	13
Short-term bank facilities and current accounts in credit	(3)
<b>CASH FLOW FROM FINANCIAL LIABILITIES INCLUDED IN NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(194)</b>

6

**FINANCIAL LIABILITIES BY MATURITY \***

(in millions of euros)	December 31, 2024
Maturing in 1 year or less	315
Maturing in 1-2 years	749
Maturing in 2-3 years	499
Maturing in 3-4 years	499
Maturing in 4-5 years	1
Maturing in more than 5 years	660
<b>TOTAL</b>	<b>2,722</b>

\* Present value.

**FINANCIAL LIABILITIES BY CURRENCY**

(in millions of euros)	December 31, 2024	December 31, 2023
Euro	2,682	2,908
US dollar	39	31
Other	2	22
<b>TOTAL</b>	<b>2,722</b>	<b>2,961</b>

**FINANCIAL LIABILITIES BY TYPE OF INTEREST RATE**

(in millions of euros)	December 31, 2024	December 31, 2023
Fixed rate	2,405	2,603
Floating rate	220	230
<b>Total</b>	<b>2,624</b>	<b>2,832</b>
Other non-interest-bearing debt	60	56
Derivatives	37	73
<b>TOTAL</b>	<b>2,722</b>	<b>2,961</b>

The maturities of the group's financial assets and liabilities as of December 31, 2024 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	746	EUR	750	3.375%	April 23, 2026
November 15, 2022	497	EUR	500	5.375%	May 15, 2027
September 8, 2020	497	EUR	500	2.750%	March 8, 2028
March 12, 2024	495	EUR	500	4.000%	March 12, 2031
<b>TOTAL</b>	<b>2,235</b>				

The fair value of these bonds is 2,279 million euros as of December 31, 2024.

## CONTRACTUAL PAYMENT SCHEDULE

## 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
<b>Total financial liabilities (excluding derivatives)</b>	<b>2,685</b>	<b>3,033</b>	<b>370</b>	<b>837</b>	<b>563</b>	<b>536</b>	<b>27</b>	<b>699</b>
Derivatives – assets	(16)	(16)	n/o	n/o	n/o	n/o	n/o	n/o
Derivatives – liabilities	37	37	n/o	n/o	n/o	n/o	n/o	n/o
<b>Total net derivatives</b>	<b>21</b>	<b>21</b>	<b>24</b>	<b>14</b>	<b>(4)</b>	<b>(9)</b>	<b>(3)</b>	<b>-</b>
<b>TOTAL</b>	<b>2,707</b>	<b>3,055</b>	<b>395</b>	<b>850</b>	<b>559</b>	<b>527</b>	<b>24</b>	<b>699</b>

n/o: not obtainable.

## AT DECEMBER 31, 2023

(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	2,447	2,447	713	-	742	496	496	-
Accrued interest not yet due on bonds	56	56	56	-	-	-	-	-
Bank borrowings	5	5	-	2	2	2	-	-
Commercial paper	181	181	181	-	-	-	-	-
Interest-bearing advances	150	150	-	-	-	-	-	150
Short-term bank facilities and current accounts in credit	49	49	49	-	-	-	-	-
Miscellaneous financial liabilities	2	2	-	-	-	-	-	2
Future interest on financial liabilities	-	311	106	70	69	44	17	4
<b>Total financial liabilities (excluding derivatives)</b>	<b>2,889</b>	<b>3,199</b>	<b>1,104</b>	<b>71</b>	<b>813</b>	<b>543</b>	<b>514</b>	<b>155</b>
Derivatives – assets	(12)	(12)	n/o	n/o	n/o	n/o	n/o	n/o
Derivatives – liabilities	73	73	n/o	n/o	n/o	n/o	n/o	n/o
<b>Total net derivatives</b>	<b>62</b>	<b>62</b>	<b>24</b>	<b>15</b>	<b>19</b>	<b>6</b>	<b>(2)</b>	<b>-</b>
<b>TOTAL</b>	<b>2,950</b>	<b>3,261</b>	<b>1,128</b>	<b>86</b>	<b>832</b>	<b>549</b>	<b>511</b>	<b>155</b>

n/o: not obtainable.

## NOTE 27 OTHER OPERATING LIABILITIES

(in millions of euros)	December 31, 2024	December 31, 2023
Tax liabilities (excluding corporate income tax)	207	208
Social security liabilities	543	512
Financial instruments	182	43
Other	210	232
<b>OTHER OPERATING LIABILITIES</b>	<b>1,142</b>	<b>995</b>

At December 31, 2024, other operating liabilities included 87 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, 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 <sup>(1)</sup>	3,654	8	3,663

(1) Balances including IFRS 15 restatements.

### AT DECEMBER 31, 2023

(in millions of euros)	Interests held by the French State	Associates and joint ventures	Total
Operating income	2,329	53	2,382
Operating expenses	65	85	150
Trade receivables and other	279	117	396
Trade payables and other <sup>(1)</sup>	3,285	14	3,298

(1) Balances including IFRS 15 restatements.

## Relations with the French State and state-owned companies

At December 31, 2024, 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 tax and IT services 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 is one of the group's significant joint ventures (see Note 14).

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 ultracentrifugation 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.

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 (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, which will be 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.

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 PCAM and Neomat CAM are joint ventures created in 2024 (see Note 1.1).

## Joint operations

Orano Canada Inc holds 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 activity operates the JEB mill, which processes the ore from Cigar Lake 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, 2024	December 31, 2023
Short-term benefits	6,520	6,360
Termination benefits	-	220
Post-employment benefits	130	(112)
<b>TOTAL</b>	<b>6,650</b>	<b>6,468</b>

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 currency translation differences, 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 principal foreign exchange risk concerns fluctuations in the euro/US dollar exchange rate. 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 (issued by Coface). These hedging transactions are backed by underlying transactions in identical amounts and maturities and are generally documented and eligible for hedge accounting (excluding possible hedges in the case of calls for proposals submitted in foreign currencies).

#### DERIVATIVES SET UP TO HEDGE FOREIGN EXCHANGE RISK AT DECEMBER 31, 2024

(in millions of euros)	Notional amounts by maturity date						Total	Market value
	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years		
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
<b>TOTAL</b>	<b>1,758</b>	<b>1,342</b>	<b>887</b>	<b>673</b>	<b>252</b>	<b>-</b>	<b>4,912</b>	<b>(154)</b>

#### DERIVATIVES SET UP TO HEDGE FOREIGN EXCHANGE RISK AT DECEMBER 31, 2023

(in millions of euros)	Notional amounts by maturity date						Total	Market value
	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years		
Forward exchange transactions and currency swaps	2,314	1,362	1,167	693	43	-	5,580	11
Currency options	-	-	-	-	-	-	-	-
Cross-currency swaps	70	70	105	105	140	-	490	8
<b>TOTAL</b>	<b>2,384</b>	<b>1,431</b>	<b>1,272</b>	<b>798</b>	<b>184</b>	<b>-</b>	<b>6,070</b>	<b>19</b>

The breakdown by type of hedging strategy of currency derivatives can be analyzed as follows:

(in millions of euros)	December 31, 2024		December 31, 2023	
	Notional amounts in absolute value	Market value	Notional amounts in absolute value	Market value
<b>Cash flow hedges</b>	<b>4,201</b>	<b>(172)</b>	<b>4,982</b>	<b>8</b>
Forward exchange transactions and currency swaps	4,201	(172)	4,982	8
<b>Fair value hedges</b>	<b>480</b>	<b>18</b>	<b>886</b>	<b>12</b>
Forward exchange transactions and currency swaps	78	2	396	4
Cross-currency swaps	401	16	490	8
<b>Derivatives not qualifying as hedges</b>	<b>231</b>	<b>-</b>	<b>201</b>	<b>(1)</b>
Forward exchange transactions and currency swaps	231	-	201	(1)
<b>TOTAL</b>	<b>4,912</b>	<b>(154)</b>	<b>6,070</b>	<b>19</b>

## 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, 2024, Orano had a gross cash position of 1,273 million euros (see Note 20) and cash management financial assets of 658 million euros (see Note 15). The group also has a syndicated credit facility with a pool of ten international banks in the amount of 880 million euros maturing in May 2028, with two one-year extension options.

## 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/variable interest rate swaps.

### DERIVATIVES SET UP TO HEDGE INTEREST RATE RISK AT DECEMBER 31, 2024

(in millions of euros)	Total	Notional amounts by maturity date						Market value <sup>(1)</sup>
		<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	
<b>INTEREST RATE SWAPS – EUR VARIABLE LENDER</b>	<b>100</b>	-	<b>100</b>	-	-	-	-	<b>(2)</b>
EUR variable payer / EUR variable recipient	100	-	100	-	-	-	-	(2)
<b>TOTAL</b>	<b>100</b>	-	<b>100</b>	-	-	-	-	<b>(2)</b>

(1) Foreign exchange portion.

The breakdown by type of hedging strategy of currency derivatives can be analyzed as follows at December 31, 2024:

(in millions of euros)	Nominal amount of contracts	Market value of contracts <sup>(1)</sup>			Total
		Cash flow hedges (CFH)	Fair value hedges (FVH)	Unallocated (Trading)	
<b>INTEREST RATE TRANSACTIONS</b>	<b>100</b>	-	<b>100</b>	-	<b>(2)</b>
EUR variable payer / EUR variable recipient	100	-	100	-	(2)
<b>TOTAL</b>	<b>100</b>	-	<b>100</b>	-	<b>(2)</b>

(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, 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
<b>Financial assets</b>	<b>1,951</b>	-	-	-	-	-	<b>1,951</b>
<i>including fixed-rate assets</i>	1,258	-	-	-	-	-	1,258
<i>including floating-rate assets</i>	671	-	-	-	-	-	671
<i>including non-interest-bearing assets</i>	22	-	-	-	-	-	22
<b>Financial liabilities</b>	<b>(315)</b>	<b>(749)</b>	<b>(499)</b>	<b>(499)</b>	<b>(1)</b>	<b>(660)</b>	<b>(2,722)</b>
<i>including fixed-rate liabilities</i>	-	(747)	(499)	(499)	(1)	(660)	(2,405)
<i>including floating-rate liabilities</i>	(219)	-	-	-	-	-	(220)
<i>including non-interest-bearing liabilities</i>	(96)	(2)	-	-	-	-	(98)
<b>Net exposure before hedging</b>	<b>1,636</b>	<b>(749)</b>	<b>(499)</b>	<b>(499)</b>	<b>(1)</b>	<b>(660)</b>	<b>(771)</b>
<i>share exposed to fixed rates</i>	1,258	(747)	(499)	(499)	(1)	(660)	(1,147)
<i>share exposed to floating rates</i>	452	-	-	-	-	-	452
<i>non-interest-bearing share</i>	(74)	(2)	-	-	-	-	(76)
<b>Off-balance sheet hedging</b>							
<i>on liabilities: fixed-rate swaps</i>	-	100	-	-	-	-	100
<i>on liabilities: floating-rate swaps</i>	-	(100)	-	-	-	-	(100)
<b>Net exposure after hedging</b>	<b>1,636</b>	<b>(749)</b>	<b>(499)</b>	<b>(499)</b>	<b>(1)</b>	<b>(660)</b>	<b>(771)</b>
<i>share exposed to fixed rates</i>	1,258	(647)	(499)	499	(1)	660	(1,047)
<i>share exposed to floating rates</i>	452	(100)	-	-	-	-	352
<i>non-interest-bearing share</i>	(74)	(2)	-	-	-	-	(76)

On the basis of the exposure at the end of December 2024, a 1% increase in interest rates over a full year would have an adverse impact of 4 million euros on the cost of net 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, 2023

(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
<b>Financial assets</b>	<b>1,487</b>	-	-	-	-	-	<b>1,487</b>
<i>including fixed-rate assets</i>	1,271	-	-	-	-	-	1,271
<i>including floating-rate assets</i>	192	-	-	-	-	-	192
<i>including non-interest-bearing assets</i>	23	-	-	-	-	-	23
<b>Financial liabilities</b>	<b>(1,066)</b>	<b>(2)</b>	<b>(748)</b>	<b>(498)</b>	<b>(496)</b>	<b>(151)</b>	<b>(2,961)</b>
<i>including fixed-rate liabilities</i>	(713)	(2)	(743)	(498)	(496)	(151)	(2,603)
<i>including floating-rate liabilities</i>	(230)	-	-	-	-	-	(230)
<i>including non-interest-bearing liabilities</i>	(124)	-	(5)	-	-	-	(129)
<b>Net exposure before hedging</b>	<b>421</b>	<b>(2)</b>	<b>(748)</b>	<b>(498)</b>	<b>(496)</b>	<b>(151)</b>	<b>(1,474)</b>
<i>share exposed to fixed rates</i>	559	(2)	(743)	(498)	(496)	(151)	(1,332)
<i>share exposed to floating rates</i>	(37)	-	-	-	-	-	(37)
<i>non-interest-bearing share</i>	(100)	-	(5)	-	-	-	(105)
<b>Off-balance sheet hedging</b>							
<i>on liabilities: fixed-rate swaps</i>	100	-	-	100	-	-	200
<i>on liabilities: floating-rate swaps</i>	-	-	-	-	-	-	-
<b>Net exposure after hedging</b>	<b>521</b>	<b>(2)</b>	<b>(748)</b>	<b>(398)</b>	<b>(496)</b>	<b>(151)</b>	<b>(1,274)</b>
<i>share exposed to fixed rates</i>	659	(2)	(743)	(398)	(496)	(151)	(1,132)
<i>share exposed to floating rates</i>	(37)	-	-	-	-	-	(37)
<i>non-interest-bearing share</i>	(100)	-	(5)	-	-	-	(105)

## 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, 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
<b>Non-current assets</b>	<b>8,556</b>	<b>(1)</b>	<b>1,193</b>	<b>7,364</b>	<b>8,570</b>
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
<b>Current assets</b>	<b>3,477</b>	<b>478</b>	<b>2,281</b>	<b>718</b>	<b>2,999</b>
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
<b>TOTAL ASSETS</b>	<b>12,033</b>	<b>478</b>	<b>3,474</b>	<b>8,082</b>	<b>11,568</b>

6

## 6

## STATEMENTS

Consolidated financial statements - financial year ended December 31, 2024

(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
<b>Financial assets earmarked for end-of-lifecycle operations (carrying amount)</b>	<b>8,426</b>
Change in fair value of the assets at amortized cost (bond mutual funds)	13
<b>Fair value of financial assets earmarked for end-of-lifecycle operations</b>	<b>8,439</b>
Other financial assets measured at fair value through profit or loss	745
<b>Fair value of financial assets analyzed by valuation technique</b>	<b>9,184</b>
Other financial assets measured at amortized cost	2,385
<b>Fair value of financial assets</b>	<b>11,568</b>

## 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
<b>Non-current assets</b>	<b>8,344</b>	<b>108</b>	<b>14</b>	<b>8,466</b>
Financial assets earmarked for end-of-lifecycle operations	8,344	95	-	8,439
Other non-current financial assets	-	13	14	27
<b>Current assets</b>	<b>674</b>	<b>44</b>	<b>-</b>	<b>718</b>
Other operating receivables	-	41	-	41
Other current financial assets	658	3	-	661
Cash and cash equivalents	16	-	-	16
<b>TOTAL ASSETS</b>	<b>9,018</b>	<b>152</b>	<b>14</b>	<b>9,184</b>

## 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 *	Fair value of financial liabilities
<b>Non-current liabilities</b>	<b>2,487</b>	<b>-</b>	<b>2,484</b>	<b>2</b>	<b>2,531</b>
Non-current financial liabilities	2,407	-	2,405	2	2,452
Non-current lease liabilities	79	-	79	-	79
<b>Current liabilities</b>	<b>2,542</b>	<b>239</b>	<b>2,092</b>	<b>211</b>	<b>2,304</b>
Current financial liabilities	315	-	280	35	315
Current lease liabilities	21	-	21	-	21
Trade payables	1,063	-	1,063	-	1,063
Other operating liabilities	1,142	238	728	177	904
Other non-operating liabilities	2	1	1	-	1
<b>TOTAL LIABILITIES</b>	<b>5,029</b>	<b>239</b>	<b>4,577</b>	<b>214</b>	<b>4,835</b>

\* Level 2.

## AT DECEMBER 31, 2023

## 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
<b>Non-current assets</b>	<b>8,234</b>	<b>23</b>	<b>1,281</b>	<b>6,930</b>	<b>8,278</b>
Financial assets earmarked for end-of-lifecycle operations	8,086	-	1,178	6,908	8,154
Other non-current assets	148	23	103	22	125
<b>Current assets</b>	<b>2,900</b>	<b>500</b>	<b>1,338</b>	<b>1,061</b>	<b>2,400</b>
Trade accounts receivable and related accounts	766	-	766	-	766
Other operating receivables	614	463	35	116	151
Other non-operating receivables	39	37	2	-	2
Other current financial assets	202	-	4	197	202
Cash and cash equivalents	1,278	-	530	748	1,278
<b>TOTAL ASSETS</b>	<b>11,134</b>	<b>523</b>	<b>2,619</b>	<b>7,991</b>	<b>10,678</b>

(in millions of euros)	Total
Financial assets earmarked for end-of-lifecycle operations measured at amortized cost	1,178
Financial assets earmarked for end-of-lifecycle operations measured at fair value through profit or loss	6,908
<b>Financial assets earmarked for end-of-lifecycle operations (carrying amount)</b>	<b>8,086</b>
Change in fair value of the assets at amortized cost (bond mutual funds)	68
<b>Fair value of financial assets earmarked for end-of-lifecycle operations</b>	<b>8,154</b>
Other financial assets measured at fair value through profit or loss	1,083
<b>Fair value of financial assets analyzed by valuation technique</b>	<b>9,237</b>
Other financial assets measured at amortized cost	1,441
<b>Fair value of financial assets</b>	<b>10,678</b>

## 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
<b>Non-current assets</b>	<b>6,842</b>	<b>1,319</b>	<b>15</b>	<b>8,175</b>
Financial assets earmarked for end-of-lifecycle operations	6,842	1,312	-	8,154
Other non-current financial assets	-	7	15	22
<b>Current assets</b>	<b>941</b>	<b>121</b>	<b>-</b>	<b>1,061</b>
Other operating receivables	-	116	-	116
Other current financial assets	192	5	-	197
Cash and cash equivalents	748	-	-	748
<b>TOTAL ASSETS</b>	<b>7,782</b>	<b>1,439</b>	<b>15</b>	<b>9,237</b>

6

## 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 *	Fair value of financial liabilities
<b>Non-current liabilities</b>	<b>1,960</b>	-	<b>1,955</b>	<b>5</b>	<b>1,975</b>
Non-current financial liabilities	1,896	-	1,891	5	1,910
Non-current lease liabilities	65	-	65	-	65
<b>Current liabilities</b>	<b>3,176</b>	<b>217</b>	<b>2,849</b>	<b>110</b>	<b>2,961</b>
Current financial liabilities	1,066	-	998	68	1,068
Current lease liabilities	17	-	17	-	17
Trade payables	1,093	-	1,093	-	1,093
Other operating liabilities	995	216	735	43	778
Other non-operating liabilities	6	1	5	-	5
<b>TOTAL LIABILITIES</b>	<b>5,136</b>	<b>217</b>	<b>4,804</b>	<b>115</b>	<b>4,936</b>

\* Level 2.

## Net gains and losses on financial instruments

## SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	December 31, 2024	December 31, 2023
Interest income and dividends	79	73
Other income and expenses	-	-
Change in fair value	455	582

## LOANS AND RECEIVABLES

(in millions of euros)	December 31, 2024	December 31, 2023
Interest	6	5
Impairment	(83)	(2)
Forgiveness of debt	1	-

## FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

(in millions of euros)	December 31, 2024	December 31, 2023
Interest income and expense and commissions	(80)	(95)
Other income and expenses	-	-
Gain (loss) from disposal	6	-
Impairment	-	-

## CASH FLOW HEDGES

(in millions of euros)	Value before tax at December 31, 2023	New transactions	Change in value	Recycled through profit or loss	Value before tax at December 31, 2024
Cash flow hedging instruments	69	(28)	(168)	(6)	(132)

## 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 in order to contribute to the reduction in residual emissions in the electronuclear industry's carbon footprint.

Issues related to climate change mitigation are thus addressed as part of Orano's corporate project and its Commitment roadmap, with milestones in 2025 and 2030. Through the "Climate" commitment, the group is committed to contributing to climate change mitigation efforts. In 2020, Orano set itself a target of reducing its market-based scope 1 and 2 greenhouse gas emissions in 2025 (compared to 2019). At the end of 2024, the group maintained the target of a 25% reduction until 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 reduction of greenhouse gas emissions from processes.

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.

The financial trajectories used for asset impairment tests include the expenses associated with these investments. Any impact on the useful lives of the assets impacted by the decarbonization commitments has been taken into account. In addition, the group analyzed the impact of its objectives on the useful life of property, plant and equipment or the valuation of provisions for contingencies and confirmed the absence of a significant impact on the financial statements.

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 -8.5 emission scenarios, by 2050 and 2100 in line with 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. A macro plan for adaptation to climate vulnerabilities, co-developed with the sites concerned, must be rolled out by 2030. Calculation of the necessary investments is underway.

## NOTE 32 OFF-BALANCE SHEET COMMITMENTS

### Commitments related to operational activities

<i>(in millions of euros)</i>	December 31, 2024	Less than 1 year	From 1 to 5 years	More than 5 years	December 31, 2023
<b>Commitments given</b>	<b>764</b>	<b>102</b>	<b>467</b>	<b>195</b>	<b>807</b>
Commitments given in connection with the performance of contracts	641	94	390	157	684
• Operating commitments given	95	6	70	19	92
• Other commitments given	28	2	7	19	30
<b>Commitments received</b>	<b>145</b>	<b>113</b>	<b>30</b>	<b>1</b>	<b>110</b>
Contractual commitments	144	113	30	1	110
Other commitments received	-	-	-	-	-
<b>Reciprocal commitments</b>	<b>714</b>	<b>134</b>	<b>463</b>	<b>118</b>	<b>387</b>

The amount of guarantees given for facilities classified for environmental protection (ICPE) 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, 2024	Less than 1 year	From 1 to 5 years	More than 5 years	December 31, 2023
Commitments given	2	-	2	-	7
Commitments received	5	5	-	-	5
Reciprocal commitments	880	-	880	-	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.

## NOTE 33 BACKLOG

At December 31, 2024, Orano's backlog amounted to 35.9 billion euros (30.8 billion euros at December 31, 2023), 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, 2024	35.9	4.5	12.7	10.7	8.0

## 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 numerous measures, in a sovereigntist context claimed to be the resumption of control over the country's mining activities, in violation of the country's mining titles in force, of the agreements between shareholders and / or of the laws in force in Niger:

- hindered the export of its production by Somair;
- 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 Somair 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.

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 initiated the filing of four proceedings before the competent international courts in order to obtain compensation for its damage. Orano also reserves the right to initiate any other action, including 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. The verdict is expected to be delivered in March 2025. 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 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.

## 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, 2024**

(in thousands of euros)	PwC Audit	KPMG Audit
	Amount excl. tax	Amount excl. tax
<b>INDEPENDENT AUDIT, CERTIFICATION &amp; EXAMINATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS</b>		
Orano SA	750	583
Consolidated subsidiaries	1,060	939
<b>SUBTOTAL</b>	<b>1,810</b>	<b>1,522</b>
<b>SERVICES OTHER THAN AUDITING THE FINANCIAL STATEMENTS</b>		
Orano SA	135	86
Consolidated subsidiaries	257	31
<b>SUBTOTAL</b>	<b>391</b>	<b>117</b>
<b>TOTAL</b>	<b>2,202</b>	<b>1,639</b>

Since 2024, Statutory Auditors' fees include fees under the CSRD Directive (European regulation that aims to strengthen the framework for corporate sustainability reporting).

Services other than auditing the financial statements mainly concern:

- audits other than the certification of financial statements;
- declarations required by law; and
- other services.

**DECEMBER 31, 2023**

(in thousands of euros)	PwC Audit	KPMG Audit
	Amount excl. tax	Amount excl. tax
<b>INDEPENDENT AUDIT, CERTIFICATION &amp; EXAMINATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS</b>		
Orano SA	563	354
Consolidated subsidiaries	987	811
<b>SUBTOTAL</b>	<b>1,550</b>	<b>1,166</b>
<b>SERVICES OTHER THAN AUDITING THE FINANCIAL STATEMENTS</b>		
Orano SA	15	77
Consolidated subsidiaries	337	62
<b>SUBTOTAL</b>	<b>352</b>	<b>138</b>
<b>TOTAL</b>	<b>1,901</b>	<b>1,304</b>

**NOTE 36 EVENTS AFTER THE REPORTING PERIOD**

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, 2024

*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 Châtillon, France

### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Orano for the year ended December 31, 2024.

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, 2024, 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, 2024 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 goodwill, property, plant and equipment and intangible assets of the Group's Mining and Front End activities

##### Description of risk

At December 31, 2024, the carrying amount of goodwill, intangible assets and property, plant and equipment relating to the Group's Mining and Front End activities amounted to 7,024 million euros. Impairment losses were recorded on certain assets in the years prior to 2024.

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 Mining and 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:

with respect to Mining activities:

- the cash-generating units (CGUs) of the Mining BU correspond to the mining sites operated by the Group, solely or in partnership. The impairment test on goodwill – which amounts to 925 million euros – is performed at the level of the Mining BU's group of CGUs,
- the property, plant and equipment and intangible assets of the mining sites making up the CGUs of the Mining segment are tested for impairment at each year-end;
- with respect to Front End activities:
  - a distinction should be made between the Enrichment activity corresponding to a single CGU and including goodwill in the amount of 161 million euros 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 Mining and 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, multiples of uranium resources in the ground for mineral deposits that have not been mined); 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 uranium, 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 for uranium and for conversion and enrichment services;
- forecast production and cost data;
- capital expenditure for the decarbonization of energy sources;
- discount rates applied to future cash flows.

We deemed the measurement of goodwill, intangible assets and property, plant and equipment related to the Mining and 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 (uranium prices, conversion and enrichment prices, exchange rates and

market environments, especially multiples of uranium resources in the ground);

- 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, mining plans, operational life of assets, market comparisons, etc.) and with past outcomes;
- assessed, with the help of our experts, the reasonableness of the measurement inputs used (discount rate and long-term inflation 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 uranium, 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;
- in relation to the Mining activities, we assessed the consistency of the projected data used in the impairment tests with the mining plans prepared for each mine. In addition, for mineral deposits that have not yet been mined, we studied the resale value assumptions measured on the basis of observable data (recent transactions, offers received from buyers, reported

ratios for comparable companies in relation to the levels of reserves and stated deposit resources).

- For the Conversion activities, we assessed the criteria used by management to justify the existence of indications of a loss or increase 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. In addition, the signing of the 2024-2026 contract served to close out the 2016-2023 application 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

### 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, 2024, provisions for end-of-life-cycle operations amounted to 9,059 million euros (of which 8,708 million euros in provisions for end-of-life-cycle operations – within the scope of the Law and 351 million euros in provisions for end-of-life-cycle operations – outside the scope of the Law). Provisions for

contract completion amounted to 1,909 million euros. 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 8,446 million euros.

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 the consistency of the methodologies applied to determine the discount and inflation rates used, with the help of our experts, 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;
- verified 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.

## Accounting treatment of Japanese nuclear waste return contracts

### Description of risk

As indicated in Notes 1.1 and 3 to the consolidated financial statements, the Group signed a several contracts in November 2024 with Japanese electricity providers for the return of all nuclear waste to Japan still stored at the Orano la Hague site.

These contracts represent the balance of commitments made in the past with respect to waste from Japanese electricity providers and provide for returning the equivalent in mass and radioactivity of the waste contained in the used fuel elements from Japanese

reactors, in consideration of most of the radioactive waste having already been returned to Japan. The main terms of these contracts provide for the exchange of residue units, enabling remaining radioactive matter and mass to be returned in the form of vitrified waste and used packaging, taking effect when the contracts came into force.

The contents of the agreement break down into (i) an exchange of residue units, (ii) the termination of previous performance obligations, (iii) new performance obligations in respect of (a) the storage of waste packages and (b) the cleaning and storage of transport packaging.

Returning all waste to Japanese customers means that all historical contracts still active at the time of the exchange transaction in November 2024 will be unwound. Historical contracts were previously paid in full and have given rise to partial recognition of revenue based on the state of completion of services. The balance of advances received but not yet recognized is therefore part of income for the year, in addition to the amounts received in respect of the signing of contracts with electricity companies in November 2024.

The accounting impact of these contracts depends on management's ability to determine: the various components of the contract:

- the price allocation of each of the components identified based on the expected cost of the services plus an applicable margin for similar services, and taking into account the unwinding of past commitments;
- the rate at which each component's contribution to income is recognized; and
- the estimated legal obligation attached to the waste of which Orano takes ownership.

As the exchange transaction does not fall within the scope of IFRS 15, and represents a very significant amount, the exchange transaction and the unwinding of historical contracts have been recognized in "Other income" for 948 million euros in the consolidated income statement (under revenue on a separate line).

We considered that the accounting treatment of contracts for returning waste to Japan was a key audit matter, given the exceptional nature of this transaction and its significant impact on the Group's consolidated financial statements.

### How our audit addressed this risk

We have carried out a critical review of the accounting treatment of all transactions relating to the signing of these contracts. We paid particular attention to reviewing the accounting impacts on both income and margin over the period. Our work notably included:

- reviewing contracts and management's analysis of revenue recognition methods (combining contracts, identification of the various contract performance obligations, allocation of price per obligation and determination of the revenue recognition model);

- recalculating income to be recognized with respect to the balance of past commitments from historical contracts and their state of completion at the date the new agreements are signed;
- assessing the reasonableness of the main assumptions underlying the estimates of future waste treatment costs by carrying out the processes described in our response to the key audit matter concerning provisions for end-of-cycle operations and provisions for work yet to be carried out, which are detailed above;
- assessing the nature of the storage of packaged waste, the cleaning and transport packaging storage as well as the reasonableness of the key assumptions used in management's evaluation thereof, in particular by comparison with historical services of the same nature;
- recalculating income to be recognized with respect to the exchange transaction;
- verifying by consistency with the state of completion used when revenue is progressively recognized by costs incurred.

Lastly, we verified the presentation of the impact in the Group consolidated financial statements and the appropriateness of the disclosures in the notes to the consolidated financial statements.

## 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 by the Annual General Meeting of May 24, 2018.

At December 31, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the seventh 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 21, 2025

The Statutory Auditors

### PricewaterhouseCoopers Audit

Sébastien LASOU

Pierre MARTY

### KPMG SA

Jérémie LERONDEAU

Jean-Paul THILL



## STATEMENTS

## 6.3 Company financial statements - financial year ended December 31, 2024

Note: Tables are generally expressed in thousands of euros. Rounding may in some cases lead to differences in totals or in changes.

### Summary

<b>Statement of financial position</b>	<b>392</b>	<b>NOTE 5</b>	<b>Notes to the statement of financial position</b>	<b>399</b>		
<b>Income statement</b>	<b>394</b>		5.1	Gross values of property, plant and equipment and intangible assets	399	
<b>Notes to the annual financial statements</b>	<b>396</b>		5.2	Depreciation, amortization and impairment of property, plant and equipment and intangible assets	400	
<b>NOTE 1</b>	<b>Context of the statements and significant events of the period</b>	<b>396</b>	5.3	Financial investments	401	
	1.1	Orano SA capital increase subscribed by the French State	396	5.4	Impairment of financial investments	402
	1.2	Financing	396	5.5	Statement of receivables	403
<b>NOTE 2</b>	<b>Accounting policies and principles</b>	<b>396</b>	5.6	Accrued income	404	
	2.1	Valuation of property, plant and equipment and intangible assets	396	5.7	Cash	404
	2.2	Financial investments	397	5.8	Share structure	405
	2.3	Receivables and borrowings	397	5.9	Equity	405
	2.4	Financial instruments	397	5.10	Provisions for contingencies and losses	406
	2.5	Non-trade current accounts	397	5.11	Statement of liabilities	407
	2.6	Marketable securities	397	5.12	Accrued expenses	408
	2.7	Bonds	397	<b>NOTE 6</b>	<b>Notes to the income statement</b>	<b>409</b>
	2.8	Provisions for contingencies and losses	398	6.1	Current operating income	409
	2.9	Exceptional items	398	6.2	Net financial income (expense)	409
	2.10	Tax information	398	6.3	Exceptional items	409
<b>NOTE 3</b>	<b>Changes in accounting policies</b>	<b>398</b>	6.4	Income tax	410	
<b>NOTE 4</b>	<b>Events after the end of the financial year</b>	<b>398</b>	<b>NOTE 7</b>	<b>Additional information</b>	<b>410</b>	
			7.1	Workforce	410	
			7.2	Company exposure to market risk	410	
			7.3	Related parties	412	
			7.4	Off-balance-sheet commitments	413	
			7.5	Compensation of corporate officers	414	
			7.6	Disputes and contingent liabilities	414	
			7.7	Table of subsidiaries and associates	414	

## Statement of financial position

### ASSETS

In thousands of euros	Notes	2024			2023
		Gross	Amortization, depreciation and impairment	Net	Net
Uncalled share capital		-	-	-	-
<b>NON-CURRENT ASSETS</b>					
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		-	-	-	-
<b>Total intangible assets</b>		<b>1,174</b>	<b>764</b>	<b>410</b>	<b>622</b>
Land		-	-	-	-
Buildings		-	-	-	-
Plant, equipment, and tooling		-	-	-	-
Other property, plant, and equipment		17,942	9,915	8,027	9,577
Property, plant, and equipment under construction		-	-	-	241
Advances and prepayments on PPE		-	-	-	-
<b>Total property, plant, and equipment</b>	5.1 / 5.2	<b>17,942</b>	<b>9,915</b>	<b>8,027</b>	<b>9,817</b>
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
<b>Total long-term investments</b>	5.3 / 5.4	<b>10,269,412</b>	<b>216,310</b>	<b>10,053,101</b>	<b>10,254,706</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,288,527</b>	<b>226,989</b>	<b>10,061,538</b>	<b>10,265,145</b>
<b>CURRENT ASSETS</b>					
Raw materials and supplies		-	-	-	-
Goods in process		-	-	-	-
Service production in process		-	-	-	-
Intermediate and finished products		-	-	-	-
Goods		-	-	-	-
<b>Total inventories and work-in-process</b>		-	-	-	-
<b>Advances and prepayments on orders</b>		-	-	-	<b>1,507</b>
Trade receivable and related accounts		720	-	720	2,198
Other accounts receivable		767,038	-	767,038	325,527
Subscribed capital called for, unpaid		-	-	-	-
<b>Total receivables</b>	5.5	<b>767,758</b>	-	<b>767,758</b>	<b>327,725</b>
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
<b>Total cash and marketable securities</b>	5.7	<b>1,822,892</b>	-	<b>1,822,892</b>	<b>1,259,576</b>
<b>Prepaid expenses</b>		<b>1,406</b>	-	<b>1,406</b>	<b>1,020</b>
<b>TOTAL CURRENT ASSETS</b>		<b>2,592,055</b>	-	<b>2,592,055</b>	<b>1,589,829</b>
Deferred charges		10,258	-	10,258	9,552
Bond redemption premiums		5,910	-	5,910	5,739
Currency translation adjustments		-	-	-	-
<b>TOTAL ASSETS</b>		<b>12,896,751</b>	<b>226,989</b>	<b>12,669,761</b>	<b>11,870,264</b>

**LIABILITIES**

In thousands of euros	Notes	2024	2023
<b>SHARE CAPITAL</b>	5.8	<b>136,650</b>	<b>132,076</b>
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
<b>Net income for the period (profit or loss)</b>		<b>221,327</b>	<b>237,681</b>
Investment subsidies		-	-
Tax-driven provisions		-	-
<b>TOTAL EQUITY</b>	5.9	<b>5,665,775</b>	<b>5,147,557</b>
<b>OTHER EQUITY</b>			
Proceeds from issues of equity securities		-	-
Advances subject to covenants		-	-
<b>TOTAL OTHER EQUITY</b>		<b>-</b>	<b>-</b>
<b>PROVISIONS FOR CONTINGENCIES AND LOSSES</b>			
Provisions for contingencies		-	-
Provisions for losses		140	124
<b>TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES</b>	5.10	<b>140</b>	<b>124</b>
<b>DEBT</b>			
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 debt		4,452,794	3,940,206
Financial instruments		124	1,030
Deferred income		1,319	5,178
<b>TOTAL LIABILITIES</b>	5.11	<b>7,003,846</b>	<b>6,722,583</b>
Currency translation adjustments		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,669,761</b>	<b>11,870,264</b>

## Income statement

In thousands of euros	Notes	2024	2023
<b>OPERATING INCOME</b>			
Sales of goods		-	-
Sales of products		-	-
Services performed		187,769	142,939
<b>Revenue<sup>(1)</sup></b>		<b>187,769</b>	<b>142,939</b>
Production in inventory		-	-
Capitalized production		-	-
Operating subsidies		-	-
Reversals of provisions, depreciation, amortization, and impairment		-	-
Transferred expenses		75	465
Other income		1	-
<b>TOTAL OPERATING INCOME</b>		<b>187,845</b>	<b>143,404</b>
<b>OPERATING EXPENSES</b>			
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
Allocations to depreciation, amortization, impairment, and provisions		5,378	5,125
Other expenses		1,785	1,775
<b>TOTAL OPERATING EXPENSES</b>		<b>226,463</b>	<b>178,821</b>
<b>CURRENT OPERATING INCOME</b>	<b>6.1</b>	<b>(38,618)</b>	<b>(35,417)</b>
<b>SHARE OF NET INCOME FROM JOINT OPERATIONS</b>			
Profit allocated or loss transferred		-	-
Loss allocated or profit transferred		-	5,299
<b>FINANCE INCOME</b>			
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
<b>TOTAL FINANCE INCOME</b>		<b>702,157</b>	<b>687,978</b>
<b>FINANCIAL EXPENSES</b>			
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		-	-
<b>TOTAL FINANCIAL EXPENSES</b>		<b>628,945</b>	<b>519,630</b>
<b>NET FINANCIAL INCOME (EXPENSE)</b>	<b>6.2</b>	<b>73,212</b>	<b>168,349</b>
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>34,594</b>	<b>127,632</b>
(1) Of which direct exports.		4,427	5,950

## Income statement (cont.)

In thousands of euros	Notes	2024	2023
<b>EXCEPTIONAL INCOME</b>			
On financial management transactions		3	-
On capital transactions		2,805	180
Reversals of provisions, depreciation, amortization, and impairment		-	-
Transferred expenses		-	-
<b>TOTAL EXCEPTIONAL INCOME</b>		<b>2,808</b>	<b>180</b>
<b>EXCEPTIONAL EXPENSES</b>			
On financial management transactions		10	-
On capital transactions		113	14,173
Allocations to depreciation, amortization, impairment, and provisions		-	-
<b>TOTAL EXCEPTIONAL EXPENSES</b>		<b>123</b>	<b>14,173</b>
<b>EXCEPTIONAL ITEMS</b>			
Employee profit-sharing	6.3	2,685	(13,993)
Income tax	6.4	(184,056)	(124,047)
<b>NET INCOME</b>		<b>221,327</b>	<b>237,681</b>

## Notes to the annual financial statements

The notes hereunder supplement the statement of financial position for the financial year ended December 31, 2024, showing total assets of 12,669,761 thousand euros, and the income statement, showing a profit of 221,327 thousand euros. These statements cover the 12-month period from January 1 to December 31, 2024.

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, 2024, approved by the Board of Directors on February 18, 2025.

### NOTE 1 CONTEXT OF THE STATEMENTS AND SIGNIFICANT EVENTS OF THE PERIOD

#### 1.1 Orano SA capital increase subscribed by the French State

The Board of Directors of Orano SA, on October 24, 2024, duly noted the completion of a capital increase with preemptive subscription rights for a total amount of 299,999,952 euros, through the creation and issue of 9,146,340 new ordinary shares with a par value of 0.50 euros each and an issue premium of 32.30 euros per share. This transaction, decided by the General Meeting of October 9, 2024, was fully subscribed and paid up in cash by the French State. Following its completion, Orano SA is 90.33% owned by the French State and JNFL and MHI each have a 4.83% stake.

#### 1.2 Financing

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 part of its EMTN program and the refinancing of its debt, on March 12, 2024, Orano carried out a bond issue for an amount of 500 million euros with a 7-year maturity (maturing in March 2031) with an annual coupon of 4.00% (yield of 4.086% at issue).

### NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES

The annual financial statements of Orano SA for the year ended December 31, 2024 were prepared in accordance with French accounting standards as defined in Articles 121-1 to 121-5 *et seq.* of the French GAAP (*plan comptable général*). The accounting policies were applied in compliance with the French Commercial Code, the Accounting Decree of November 29, 1983, ANC Regulation No. 2014-03 and ANC Regulation No. 2018-07 related to the redrafting of the French GAAP applicable at year-end.

#### 2.1 Valuation of property, plant and equipment and intangible assets

Property, plant and equipment and intangible 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.

The maximum depreciation periods are as follows:

- five years for off-the-shelf software;
- ten years for building improvements and office furniture;
- five years for office equipment and IT hardware.

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 statement of financial position 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:

- based on the percentage share of the subsidiary's net assets at the end of the financial year;
- 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 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 face value. Where applicable, they are written down through a provision to take into account the financial position of the subsidiary.

## 2.3 Receivables and borrowings

Receivables and borrowings are valued at face value. Receivables may be written down by a provision to reflect potential collection difficulties based on information available at closing.

Receivables and debt 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 debt 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, borrowings 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 debt".

## 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 borrowings, as provided in generally accepted accounting principles in the French GAAP (*plan comptable général*).

Redemption premiums and deferred charges related to bonds are amortized in a straight line over the term of the issue.

## 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 Exceptional items

Items related to the Company's ordinary operations are recognized in operating income even if they are exceptional in terms of frequency or amount. Only items that are not related to the Company's ordinary operations are recognized as exceptional items in the income statement, in addition to transactions specifically qualified as exceptional items under French GAAP (regulated provisions, reversals of equipment subsidies, gains on disposal of certain assets, etc.).

## 2.10 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, 2024.

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 to the future creation of a withdrawal agreement if that were to happen.

## NOTE 3 CHANGES IN ACCOUNTING POLICIES

The valuation methods used for this financial year were unchanged compared to the previous financial year.

## NOTE 4 EVENTS AFTER THE END OF THE FINANCIAL YEAR

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 property, plant and equipment and intangible assets****GROSS AMOUNT**

In thousands of euros	Notes	2023	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2024
<b>Intangible assets</b>							
Research and Development expense		-	-	-	-	-	-
Concessions, patents, and similar rights		1,174	-	-	-	-	1,174
Goodwill		-	-	-	-	-	-
Other intangible assets		-	-	-	-	-	-
Intangible assets in progress		8	-	-	8	-	-
Advances and prepayments on intangible assets		-	-	-	-	-	-
<b>TOTAL INTANGIBLE ASSETS</b>	5.1.1	<b>1,182</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>1,174</b>
<b>Property, plant, and equipment</b>							
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 property, plant, and equipment:							
• Miscellaneous facilities, fixtures, and improvements		12,851	-	-	-	192	13,042
• Transportation equipment		-	-	-	-	-	-
• Office equipment, IT equipment and furniture		4,663	-	-	-	237	4,899
• Other property, plant, and equipment		-	-	-	-	-	-
Property, plant, and equipment under construction		241	-	188	-	(428)	-
Advances and prepayments on property, plant, and equipment		-	-	-	-	-	-
<b>TOTAL PROPERTY, PLANT, AND EQUIPMENT</b>	5.1.1	<b>17,754</b>	<b>-</b>	<b>188</b>	<b>-</b>	<b>-</b>	<b>17,942</b>
<b>GRAND TOTAL</b>		<b>18,936</b>	<b>-</b>	<b>188</b>	<b>8</b>	<b>-</b>	<b>19,115</b>

**5.1.1 Property, plant and equipment and intangible assets**

Acquisitions of property, plant and equipment and intangible assets during the financial year mainly concern purchases for the Company's head office in Châtillon and the DataCenter.

## 5.2 Depreciation, amortization and impairment of property, plant and equipment and intangible assets

### DEPRECIATION, AMORTIZATION, AND IMPAIRMENT

In thousands of euros	Notes	2023	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2024
<b>Intangible assets</b>							
Research and Development expense		-	-	-	-	-	-
Concessions, patents, and similar rights		560	-	204	-	-	764
Goodwill		-	-	-	-	-	-
Other intangible assets		-	-	-	-	-	-
Intangible assets in progress		-	-	-	-	-	-
Advances and prepayments on intangible assets		-	-	-	-	-	-
<b>TOTAL INTANGIBLE ASSETS</b>		<b>560</b>	<b>-</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>764</b>
<b>Property, plant, and equipment</b>							
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 property, plant, and equipment:							
• Miscellaneous facilities, fixtures, and improvements		5,003	-	1,307	-	-	6,311
• Transportation equipment		-	-	-	-	-	-
• Office equipment, IT equipment and furniture		2,933	-	671	-	-	3,604
• Other property, plant, and equipment		-	-	-	-	-	-
Property, plant, and equipment under construction		-	-	-	-	-	-
Advances and prepayments on property, plant, and equipment		-	-	-	-	-	-
<b>TOTAL PROPERTY, PLANT, AND EQUIPMENT</b>		<b>7,937</b>	<b>-</b>	<b>1,978</b>	<b>-</b>	<b>-</b>	<b>9,915</b>
<b>GRAND TOTAL</b>		<b>8,497</b>	<b>-</b>	<b>2,182</b>	<b>-</b>	<b>-</b>	<b>10,679</b>

## 5.3 Financial investments

### GROSS AMOUNT

In thousands of euros	Notes	2023	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2024
Equity interests	5.3.1	7,336,737	-	55,138	105	-	7,391,770
Loans to associates	5.3.2	3,144,414	-	142,135	423,417	-	2,863,132
Financial assets earmarked for end-of-lifecycle operations		-	-	-	-	-	-
Other long-term securities		250	-	150	-	-	400
Loans		-	-	-	-	-	-
Other financial investments:							
• Receivables related to end-of-lifecycle operations		-	-	-	-	-	-
• Dismantling assets – Third-party share		-	-	-	-	-	-
• Miscellaneous financial investments	5.3.3	14,110	-	-	-	-	14,110
<b>TOTAL FINANCIAL INVESTMENTS</b>		<b>10,495,511</b>	<b>-</b>	<b>197,423</b>	<b>423,522</b>	<b>-</b>	<b>10,269,412</b>

### 5.3.1 Equity interests

This item amounts to 7,391,770 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 Med Manufacturing: 235,782 thousand euros;
- Orano Démantèlement: 200,302 thousand euros;
- Orano Support: 122,069 thousand euros; and
- Orano Projets: 63,844 thousand euros.

The increase in equity interests mainly corresponds to the subscription to the capital increase of Orano Med Manufacturing for 55,000 thousand euros in October 2024.

### 5.3.2 Loans to associates

This item, amounting to 2,863,132 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, 2024 were:

- Orano Chimie-Enrichissement: 1,090,407 thousand euros;
- Société Enrichissement Tricastin: 690,067 thousand euros;
- Orano Canada Inc.: 574,294 thousand euros; (858,455 thousand Canadian dollars)
- Orano Mining: 300,915 thousand euros;
- Uramin Centrafrique: 113,371 thousand euros;
- Orano Med Manufacturing: 55,097 thousand euros;
- Orano Temis: 20,006 thousand euros; and

- SI-nerGIE: 13,426 thousand euros.

The increases for the financial year mainly concern loans granted during the 2024 financial year to:

- Orano Chimie-Enrichissement: 101,407 thousand euros;
- Orano Med Manufacturing: 25,097 thousand euros; and
- Orano Support: 5,550 thousand euros.

The decreases over the period concern exchange rate changes and the repayments made during the 2024 financial year for the following companies:

- Société Enrichissement Tricastin: 210,088 thousand euros;
- Orano Canada Inc.: 148,096 thousand euros; and
- Orano Mining: 56,192 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

### IMPAIRMENT

IMPAIRMENT In thousands of euros	Notes	2023	Merger Contribution Spin-off	Increase	Decrease	Transfer from one line to another	2024
Equity interests	5.4.1	127,434	-	-	24,494	-	102,940
Loans to associates	5.4.2	113,371	-	-	-	-	113,371
Portfolio investments		-	-	-	-	-	-
Other long-term securities		-	-	-	-	-	-
Loans		-	-	-	-	-	-
Other financial investments:							
• Receivables related to end-of-lifecycle operations		-	-	-	-	-	-
• Dismantling assets – third-party share		-	-	-	-	-	-
• Miscellaneous financial investments		-	-	-	-	-	-
<b>TOTAL</b>		<b>240,805</b>	<b>-</b>	<b>-</b>	<b>24,494</b>	<b>-</b>	<b>216,310</b>

#### 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 Démantèlement: 18,051 thousand euros; and
- Orano Support: 6,296 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
<b>NON-CURRENT ASSETS</b>				
Loans to associates	5.3.2	2,863,132	345,317	2,517,816
Loans		-	-	-
Other financial investments:				
• Receivables related to end-of-lifecycle operations		-	-	-
• Dismantling assets – third-party share		-	-	-
• Miscellaneous financial investments		14,110	-	14,110
<b>TOTAL CAPITALIZED RECEIVABLES</b>		<b>2,877,242</b>	<b>345,317</b>	<b>2,531,926</b>
<b>CURRENT ASSETS</b>				
<b>Suppliers: advances and prepayments made</b>				
<b>Receivables – current assets</b>				
Doubtful accounts		-	-	-
Other trade receivables		720	720	-
Employees and related accounts		-	-	-
Social security administration and other social institutions		-	-	-
State and other public authorities:				
• Income tax	5.5.1	92,847	20,073	72,774
• Value-added tax		19,664	19,664	-
• Other taxes and related expenses		6	6	-
• Miscellaneous State		-	-	-
Group and associates	5.5.2	432,209	432,209	-
Trade accounts and other receivables	5.5.3	222,312	99,880	122,432
<b>TOTAL GROSS RECEIVABLES – CURRENT ASSETS</b>		<b>767,758</b>	<b>572,552</b>	<b>195,206</b>
<b>Prepaid expenses</b>		<b>1,406</b>	<b>1,406</b>	<b>-</b>
<b>TOTAL GROSS RECEIVABLES</b>		<b>3,646,406</b>	<b>919,274</b>	<b>2,727,132</b>

### 5.5.1 Income tax

Income tax receivables correspond to tax credits for 91,762 thousand euros and prepayments on 2024 income for 1,450 thousand euros.

Against that, as the parent company of the tax consolidation group, Orano SA recognizes debt to the consolidated subsidiaries for their share of payments made and their entitlement to tax credits (see Note 5.11.3 *Group and associates*).

### 5.5.2 Group and associates

This item includes in particular non-trade current account assets in the amount of 416,077 thousand euros.

The main companies concerned at December 31, 2024 were:

- Orano Chimie-Enrichissement: 152,188 thousand euros;
- Orano Mining: 142,151 thousand euros;
- Orano Batteries: 51,787 thousand euros;
- Orano Decommissioning Services LLC: 28,486 thousand euros;
- Orano Support: 24,097 thousand euros;
- Orano CAM: 9,812 thousand euros; and
- Orano Ressources South Africa: 3,235 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	2024	2023
<b>FINANCIAL INVESTMENTS</b>			
Loans to associates	5.6.1	11,635	20,336
Other financial investments		-	-
<b>TOTAL LONG-TERM INVESTMENTS</b>		<b>11,635</b>	<b>20,336</b>
<b>RECEIVABLES – CURRENT ASSETS</b>			
Trade accounts receivable and related accounts		542	1,134
Employees and related accounts		-	-
Social security administration and other social institutions		-	-
State and other public authorities		-	-
Trade accounts and other receivables	5.6.2	222,312	165,611
<b>TOTAL RECEIVABLES – CURRENT ASSETS</b>		<b>222,855</b>	<b>166,745</b>
<b>Marketable securities</b>		<b>15,790</b>	<b>7,165</b>
<b>Cash</b>		<b>-</b>	<b>-</b>
<b>TOTAL ACCRUED INCOME</b>		<b>250,280</b>	<b>194,246</b>

### 5.6.1 Loans to associates

This item concerns accrued interest on loans to associates and in particular:

- Orano Canada Inc.: 9,001 thousand euros;
- Orano Chimie-Enrichissement: 1,407 thousand euros; and
- Orano Mining: 915 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	2024	2023
Other marketable securities		1,495,904	938,240
Impairment		-	-
<b>Other net marketable securities</b>	5.7.1	<b>1,495,904</b>	<b>938,240</b>
Cash instruments	5.7.2	18,084	11,258
Cash		308,903	310,078
<b>TOTAL CASH</b>		<b>1,822,892</b>	<b>1,259,576</b>

### 5.7.1 Other marketable securities

At December 31, 2024, other marketable securities consisted of investments in money market funds and term deposits in the amount of 1,495,904 thousand euros.

### 5.7.2 Cash instruments

Cash instruments mainly concern cross-currency swaps.

## 5.8 Share structure

Class of shares	Par value	Number of shares			At the end of the financial year
		At the beginning of the financial year	Increase	Decrease	
Ordinary shares	0.50 euros	264,152,778	9,146,340	-	273,299,118
<b>TOTAL</b>		<b>264,152,778</b>	<b>9,146,340</b>	<b>-</b>	<b>273,299,118</b>

The share capital of Orano SA, presented above as at December 31, 2024, breaks down as follows:

	2024	2023
French state	90.33%	90.00%
CEA	1 share	1 share
Japan Nuclear Fuel Limited	4.83%	5.00%
Mitsubishi Heavy Industries, Ltd	4.83%	5.00%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

## 5.9 Equity

In thousands of euros	Notes	2023	Allocation of net income	Contribution Spin-off	Net income for the period	Increase	Decrease	2024
Subscribed capital	5.9.1	132,076	-	-	4,573	-	-	136,650
Additional paid-in capital	5.9.1	3,550,601	-	-	292,319	-	-	3,842,919
Legal reserve		13,208	-	-	-	-	-	13,208
Restricted reserves		-	-	-	-	-	-	-
Other reserves		4,041	-	-	-	-	-	4,041
Retained earnings		1,209,950	237,681	-	-	-	-	1,447,631
Net income for the period		237,681	<b>(237,681)</b>	-	<b>221,327</b>	-	-	221,327
Investment subsidies		-	-	-	-	-	-	-
Tax-driven provisions		-	-	-	-	-	-	-
<b>TOTAL EQUITY</b>		<b>5,147,557</b>	<b>-</b>	<b>-</b>	<b>221,327</b>	<b>296,892</b>	<b>-</b>	<b>5,665,775</b>

### 5.9.1 Subscribed capital

The capital increase of October 24, 2024, in the amount of 300,000 thousand euros, breaks down as 4,573 thousand euros in share capital and issue premiums totaling 292,319 thousand euros. Following completion of this transaction, share capital

amounted to 136,650 thousand euros and additional paid-in capital stood at 3,842,919 thousand euros, after allocation of costs related to the capital increase.

## 5.10 Provisions for contingencies and losses

In thousands of euros	Notes	2023	Contribution Spin-off	Change in method	Increase	Decrease	Reclas.	2024
<b>PROVISIONS FOR CONTINGENCIES</b>								
Provisions for litigation		-	-	-	-	-	-	-
Provisions for customer guarantees		-	-	-	-	-	-	-
Provisions for loss at completion		-	-	-	-	-	-	-
Provisions for taxes		-	-	-	-	-	-	-
Provisions for foreign exchange losses		-	-	-	-	-	-	-
Other provisions for contingencies	5.10.1	-	-	-	-	-	-	-
<b>TOTAL PROVISIONS FOR CONTINGENCIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROVISIONS FOR LOSSES</b>								
Provisions for retirement and similar benefits		124	-	-	16	-	-	140
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		-	-	-	-	-	-	-
<b>TOTAL PROVISIONS FOR LOSSES</b>		<b>124</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>140</b>
<b>TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES</b>		<b>124</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>140</b>
Including allocations and reversals								
• operating					13	-		
• financial					3	-		
• exceptional					-	-		

### 5.10.1 Other provisions for contingencies

The provisions for the financial year relate to provisions for retirement benefits.

## 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
<b>FINANCIAL LIABILITIES</b>					
Convertible bonds		-	-	-	-
Other bonds	5.11.1	2,311,982	61,982	1,750,000	500,000
Bank borrowings		125	125	-	-
Miscellaneous loans and borrowings:	5.11.2	198,000	198,000	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>2,510,107</b>	<b>260,107</b>	<b>1,750,000</b>	<b>500,000</b>
<b>ADVANCES AND PREPAYMENTS ON ORDERS</b>					
		-	-	-	-
<b>OTHER DEBT</b>					
Trade payables		38,865	38,865	-	-
Taxes and employee-related liabilities:					
• Employee and related accounts		191	165	26	-
• Social security administration and other social institutions		119	107	11	-
• State and other public authorities:					
• Value-added tax		6	6	-	-
• Other taxes		300	299	1	-
• Income tax		-	-	-	-
Accounts payable on non-current assets and related accounts		21	21	-	-
Group and associates	5.11.3	4,227,657	4,196,871	30,786	-
Other debt	5.11.4	225,136	102,633	122,503	-
Cash instruments		124	124	-	-
<b>TOTAL OTHER LIABILITIES</b>		<b>4,492,420</b>	<b>4,339,093</b>	<b>153,328</b>	-
Deferred income	5.11.5	1,319	135	1,088	96
<b>TOTAL UNEARNED INCOME</b>		<b>1,319</b>	<b>135</b>	<b>1,088</b>	<b>96</b>
<b>TOTAL GROSS LIABILITIES</b>		<b>7,003,846</b>	<b>4,599,334</b>	<b>1,904,415</b>	<b>500,096</b>

### 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
September 8, 2020	500,000	EUR	2.750%	March 2028
November 15, 2022	500,000	EUR	5.375%	May 2027
March 12, 2024	500,000	EUR	4.000%	March 2031
<b>TOTAL</b>	<b>2,250,000</b>	EUR		

### 5.11.2 Miscellaneous loans and borrowings

At December 31, 2024 this item amounts to 198,000 thousand euros corresponding to short-term commercial papers outstanding at the end of the financial year.

### 5.11.3 Group and associates

This item consists of:

- tax credit debts to consolidated French subsidiaries in the amount of 48,783 thousand euros;
- non-trade current account liabilities in the amount of 4,178,874 thousand euros. The main companies concerned at December 31, 2024 were:
  - Orano Recyclage: 2,599,738 thousand euros,
  - Orano Nuclear Packages and Services: 315,523 thousand euros,
  - Société Enrichissement Tricastin: 174,780 thousand euros,
  - Orano USA LLC: 162,478 thousand euros,
  - SET Expansion: 133,326 thousand euros,

- Orano Assurance et Réassurance: 127,149 thousand euros,
- Orano Namibia: 112,223 thousand euros,
- Orano Démantèlement: 111,057 thousand euros,
- TN Americas LLC: 56,074 thousand euros,
- Orano DS: 53,749 thousand euros,
- Orano Canada Inc.: 47,838 thousand euros,
- Orano Projets: 38,221 thousand euros,
- SET Holding: 29,994 thousand euros, and
- Orano Med Theranostics: 26,069 thousand euros.

### 5.11.4 Miscellaneous accounts receivable and other debt

This item corresponds mainly to hedging instruments revalued at the closing rate, including accrued interest.

### 5.11.5 Deferred income

In thousands of euros	2024	2023
Deferred operating income	1,319	1,618
Deferred financial income	-	3,560
<b>TOTAL</b>	<b>1,319</b>	<b>5,178</b>

Deferred financial income relates to interest rate swap terminations spread out over the remaining term of the borrowings to reflect their effective interest rate over their term.

## 5.12 Accrued expenses

In thousands of euros	Notes	2024	2023
<b>FINANCIAL LIABILITIES</b>			
Convertible bonds		-	-
Other bonds	5.12.1	61,982	55,679
Bank borrowings		-	-
Miscellaneous loans and financial liabilities		-	-
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>61,982</b>	<b>55,679</b>
<b>OTHER DEBT</b>			
Trade payables		3,910	4,102
Taxes and employee-related liabilities		539	437
Accounts payable on non-current assets and related accounts		13	240
Other debt	5.12.2	223,706	166,368
<b>TOTAL OTHER LIABILITIES</b>		<b>228,167</b>	<b>171,146</b>
<b>TOTAL ACCRUED EXPENSES</b>		<b>290,149</b>	<b>226,825</b>

#### 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 includes:

- charge-backs to subsidiaries for Corporate services in the amount of 144,529 thousand euros;
- revenue from real estate operations in the amount of 3,474 thousand euros;

- IT infrastructure usage costs for 34,267 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. Operating losses amount to 38,618 thousand euros.

### 6.2 Net financial income (expense)

Net financial income (expense) in the amount of 73,212 thousand euros breaks down as follows:

In thousands of euros	2024	2023
<b>DIVIDENDS</b>		
Dividends on equity interests (see Note 7.7)	80,133	100,232
<b>TOTAL DIVIDENDS</b>	<b>80,133</b>	<b>100,232</b>
<b>INTEREST, EXPENSES, AND SIMILAR INCOME</b>		
Net income on current accounts and loans to associates	41,640	60,608
Net income on financial instruments	(9,673)	(11,015)
Financial investment income	45,565	18,475
Financial expenses on loans	(123,183)	(106,138)
Net income (expenses) on the disposal of marketable securities	14,256	6,399
<b>TOTAL INTEREST, EXPENSES, AND SIMILAR INCOME</b>	<b>(31,395)</b>	<b>(31,671)</b>
<b>FOREIGN EXCHANGE GAIN (LOSS)</b>		
Foreign exchange gain (loss)	2,386	(3,955)
<b>TOTAL FOREIGN EXCHANGE</b>	<b>2,386</b>	<b>(3,955)</b>
<b>ALLOCATIONS/REVERSALS</b>		
Provisions for equity interests <sup>(1)</sup>	-	(18,051)
Reversals of provisions for equity interests <sup>(2)</sup>	24,494	117,836
Charges to provisions for loans to associates	-	-
Net reversals of provisions for other financial risks	-	6,212
Amortization of redemption premiums related to bond issues	(2,404)	(2,249)
Provision for impairment of marketable securities	-	-
Discounting of pension obligations	(3)	(5)
<b>TOTAL ALLOCATIONS/REVERSALS</b>	<b>22,087</b>	<b>103,743</b>
<b>TOTAL NET FINANCIAL INCOME (EXPENSE)</b>	<b>73,212</b>	<b>168,349</b>

(1) Mainly Orano Démantèlement.

(2) Mainly Orano Démantèlement and Orano Support.

### 6.3 Exceptional items

Exceptional items totaling 2,685 thousand euros mainly correspond to the capital gains realized following the internal sales of patents and know-how carried out in the context of the "batteries for electric vehicles" program.

## 6.4 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 comprehensive income of the consolidated group in France with effect from September 1, 2017.

In respect of the 2024 financial year, Orano SA and its consolidated subsidiaries generated a collective profit, before the allocation of deficits, of 83,944 thousand euros.

The tax income recognized for the 2024 financial year amounts to 184,056 thousand euros and comprises:

In thousands of euros	2024	2023
<b>TAX INCOME RECOGNIZED</b>		
Tax savings generated by tax consolidation	162,719	125,562
Income tax on earnings from all previous financial years	21,337	1,888
Loss of foreign tax credits	-	(3,403)
Tax credits for the financial year	-	-
<b>TOTAL TAX INCOME RECOGNIZED</b>	<b>184,056</b>	<b>124,047</b>

Orano, which is the only company liable for the tax due on all of the consolidated group's results, has assessed the future 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 result. The risk was valued at 86,493 thousand euros at December 31, 2024. In accordance with current accounting standards, this risk is not covered by a provision in the statement of financial position.

## NOTE 7 ADDITIONAL INFORMATION

### 7.1 Workforce

For the financial year ended December 31, 2024, the average workforce of the Company was 3 people, and breaks down as follows:

	2024	2023
Management personnel	3	3
Employees		
<b>TOTAL</b>	<b>3</b>	<b>3</b>

### 7.2 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 foreign exchange 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.

#### Transactional 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, 2024, the derivatives used by Orano SA to hedge foreign exchange risk were as follows:

(in millions of euros)	Notional amounts by maturity date at December 31, 2024							Market value
	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	Total	
Forward exchange transactions and currency swaps	1,691	1,242	787	539	252	-	4,510	(170)
Cross-currency swaps	67	100	100	134	-	-	401	16
<b>TOTAL</b>	<b>1,758</b>	<b>1,342</b>	<b>887</b>	<b>673</b>	<b>252</b>	<b>-</b>	<b>4,912</b>	<b>(154)</b>

### 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, 2024, interest rate swaps were the main financial instruments used in the management of 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, 2024, 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, 2024							Market value
	TOTAL	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	
<b>INTEREST RATE TRANSACTIONS</b>								
EUR variable payer / EUR fixed receiver	100	-	100	-	-	-	-	(2)
CAD variable payer / EUR variable receiver	401	67	100	100	134	-	-	16
<b>GRAND TOTAL</b>	<b>501</b>	<b>67</b>	<b>200</b>	<b>100</b>	<b>134</b>	<b>-</b>	<b>-</b>	<b>14</b>

### Commodity risk

Orano SA had no exposure to commodity risk at December 31, 2024.

### 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, 2024, Orano SA had a gross cash position of 1,823 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 ten international banks.

### 7.3 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.

## 7.4 Off-balance-sheet commitments

in thousands of euros	Notes	Total	<1 year	From 1 to 5 years	>5 years
<b>COMMITMENTS GIVEN</b>					
Bid guarantees		-	-	-	-
Performance warranties		342,668	46,765	182,457	113,445
Advance payment guarantees		92,966	300	-	92,666
Guarantees for waivers of warranty retentions		-	-	-	-
After-sales warranties		-	-	-	-
Customs guarantees		-	-	-	-
Environmental guarantees		-	-	-	-
Other operating commitments		20	20,105	-	-
<b>Total operating commitments</b>		<b>435,654</b>	<b>47,085</b>	<b>182,457</b>	<b>206,112</b>
Comfort letters given		-	-	-	-
Guarantees and surety given		-	-	-	-
Pledges granted		-	-	-	-
Mortgages given		-	-	-	-
Other funding guarantees		37,300	6,046	31,255	-
<b>Total commitments and collateral given on financing</b>		<b>37,300</b>	<b>6,046</b>	<b>31,255</b>	-
Guarantees given on liabilities		-	-	-	-
Rental guarantees granted		-	-	-	-
Other commitments given		15,594	278	1,316	14,000
<b>Total other commitments given</b>		<b>15,594</b>	<b>278</b>	<b>1,316</b>	<b>14,000</b>
<b>I. TOTAL COMMITMENTS GIVEN</b>		<b>488,548</b>	<b>53,408</b>	<b>215,028</b>	<b>220,112</b>
<b>COMMITMENTS RECEIVED</b>					
Market guarantees received		-	-	-	-
Vendor warranties received		-	-	-	-
Other commitments received		-	-	-	-
<b>II. TOTAL COMMITMENTS RECEIVED</b>		-	-	-	-
<b>RECIPROCAL COMMITMENTS</b>					
Investment orders		-	-	-	-
Firm multi-year purchase commitments		-	-	-	-
Firm multi-year sales commitments		-	-	-	-
Unused authorized credit facilities	7.4.1	880,000	-	880,000	-
Future minimum operating leases		18,086	3,450	14,636	-
Other reciprocal commitments		-	-	-	-
<b>III. TOTAL RECIPROCAL COMMITMENTS</b>		<b>898,086</b>	<b>3,450</b>	<b>894,636</b>	-

### 7.4.1 Unused authorized credit facilities

As indicated in Note 1.2 *Financing*, Orano refinanced its 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 ten banks, with a five-year maturity, was the subject of a first extension option exercised during the first half of 2023 and a second extension option exercised during the first half of 2024.

At December 31, 2024, this facility had not been used.

## 7.5 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, 2024, amounts to 571 thousand euros.

## 7.6 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. Deliberation is expected in March 2025. 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.

## 7.7 Table of subsidiaries and associates

(Article L. 233-15 of the French Commercial Code)

(in thousands of euros)	Share of equity owned as a %	Share capital	Equity other than share capital	Carrying amount of shares held		Loans and advances granted and outstanding	Amount of guarantees given	Revenue excl. tax of the last financial year ended	Net income of the last financial year ended	Dividends collected
				Gross	Net					
<b>A - DETAILED INFORMATION ON SUBSIDIARIES AND EQUITY INTERESTS (WHOSE NET ASSET VALUE EXCEEDS 1% OF THE COMPANY'S SHARE CAPITAL)</b>										
<b>1 - SUBSIDIARIES (MORE THAN 50% OF SHARE CAPITAL OWNED)</b>										
<b>Orano Mining</b>										
125 avenue de Paris - 92320 Châtillon	100.00	25,207	(5,854)	2,356,194	2,356,194	300,915	-	1,350,876	(3,904)	-
<b>Orano Recyclage</b>										
125 avenue de Paris - 92320 Châtillon	100.00	25,184	33	1,798,236	1,798,236	-	-	2,021,933	100,085	-

(in thousands of euros)	Share of equity owned as a %	Share capital	Equity other than share capital	Carrying amount of shares held		Loans and advances granted and outstanding	Amount of guarantees given	Revenue excl. tax of the last financial year ended	Net income of the last financial year ended	Dividends collected
				Gross	Net					
<b>Orano Chimie-Enrichissement</b>										
125 avenue de Paris - 92320 Châtillon	100.00	25,802	420,101	1,471,390	1,471,390	1,090,407	-	1,933,601	(132,928)	-
<b>Orano Nuclear Packages and Services</b>										
23 place de Wicklow - 78180 Montigny le Bretonneux	100.00	30,291	28,234	744,000	744,000	-	-	394,582	86,770	40,388
<b>Orano USA LLC <sup>(1)</sup></b>										
4747 Bethesda Ave, 20814 Bethesda - USA	100.00	268,663	(153,712)	358,391	358,391	-	-	7,678	85	11,235
<b>Orano Démantèlement</b>										
125 avenue de Paris - 92320 Châtillon	100.00	10,000	37,900	200,302	200,302	-	-	290,704	(20,715)	-
<b>Orano Med Manufacturing</b>										
125 avenue de Paris - 92320 Châtillon	100.00	44,423	46,055	235,782	235,782	55,097	-	1,289	(24,577)	-
<b>Orano Projets</b>										
125 avenue de Paris - 92320 Châtillon	100.00	12,769	56,283	63,844	63,844	-	-	369,098	26,954	21,990
<b>Orano Assurance &amp; Réassurance</b>										
125 avenue de Paris - 92320 Châtillon	100.00	6,375	96,646	30,940	30,940	-	-	-	3,494	3,311
<b>Orano Support</b>										
125 avenue de Paris - 92320 Châtillon	100.00	490	11,488	122,069	20,807	5,550	-	336,053	8,829	3,210
<b>OranoDelfi</b>										
125 avenue de Paris - 92320 Châtillon	100.00	671	5,389	7,750	6,073	-	-	-	262	-
<b>2 - EQUITY INTERESTS (BETWEEN 10% AND 50% OF SHARE CAPITAL OWNED)</b>										
<b>SI-nerGIE</b>										
2 Place des Vosges - 92084 Paris La Défense Cedex	50.00	-	-	-	-	13,426	-	127,535	-	-
<b>B - SUMMARY INFORMATION ON OTHER SUBSIDIARIES AND EQUITY INTERESTS</b>										
<b>1 - SUBSIDIARIES NOT INCLUDED IN PARAGRAPH A 1</b>										
French subsidiaries				103	103	-				-
Foreign subsidiaries				2,770	2,770	-				-
<b>2 - EQUITY INTERESTS NOT INCLUDED IN PARAGRAPH A 2</b>										
French companies				-	-	-				-
Foreign companies				-	-	-				-

(1) Closing rate at December 31, 2024: 1 EUR = 1.0389 USD.

## 6.4 Statutory Auditors' report on the Company financial statements for the financial year ended December 31, 2024

*This is a free translation into English of the Statutory Auditors' report on the financial statements of the Company 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 Châtillon, France

### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Orano for the year ended December 31, 2024.

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, 2024 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, 2024 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 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, 2024, the carrying amount of the Company's equity interests and related receivables amounted to 10,039 million euros and represented around 79% 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 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 1.3, 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 disclosures

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 by the Annual General Meeting of May 24, 2018.

At December 31, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the seventh 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.

Neuilly-sur-Seine and Paris–La Défense, February 21, 2025

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Sébastien LASOU

Pierre MARTY

**KPMG SA**

Jérémie LERONDEAU

Jean-Paul THILL



## 7

MISCELLANEOUS  
INFORMATION

7.1	Statutory Auditors	422	7.6	Five-year financial summary	424
7.2	Injunctions or fines for anti-competitive practices	422	7.7	Table of subsidiaries and associates	424
7.3	Information on employee representative bodies	422	7.8	List of French companies indirectly controlled by Orano at December 31, 2024	425
7.4	Information on payment terms	423	7.9	Financial glossary	427
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	423			

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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 December 6, 2023 on Orano's strategic orientations.

The Board of Directors' meeting of April 18, 2024 examined the opinion issued by the group's Works Council and responded to the comments made by the members of this Committee on June 6, 2024.

## 7.4 Information on payment terms

The invoices received and issued and not settled as at 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).

(in thousands of euros)	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					
	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)
<b>(A) TRANCHES OF LATE PAYMENTS</b>												
Number of invoices concerned	59					4	12					8
Total amount of the invoices concerned (incl. tax)	34,894	66	-	-	-	66	26	44	-	44	-	88
Percentage of total amount of purchases for the financial year (excl. tax)	16.14%	0.03%	-	-	-	0.03%						
Percentage of revenue for the financial year (excl. tax)							0.01%	0.02%	-	0.02%	-	0.05%
<b>(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED DEBTS AND RECEIVABLES</b>												
Number of invoices excluded			3									-
Total amount of the excluded invoices (incl. tax)			4									-
<b>(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL – ARTICLE L. 441-6 OF THE FRENCH COMMERCIAL CODE)</b>												
Payment terms used for calculating late payment												

## 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)	2020	2021	2022	2023	2024
<b>I- CAPITAL AT YEAR-END</b>					
a) Share capital	132,076	132,076	132,076	132,076	136,650
b) Number of ordinary shares outstanding	264,153	264,153	264,153	264,153	273,299
c) Number of preferred shares	-	-	-	-	-
<b>II - TRANSACTIONS AND RESULTS OF THE FINANCIAL YEAR</b>					
a) Revenue excl. tax	115,993	136,200	154,856	142,939	187,769
b) Income before tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	26,777	221,014	118,382	15,021	20,570
c) Income tax	171,048	111,228	77,270	124,047	184,056
d) Employee profit-sharing for the financial year	2	(8)	5	(4)	(8)
e) Income after tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	272,519	378,260	502,569	237,681	221,327
f) Net income distributed	-	-	-	-	24,597
<b>III - EARNINGS PER SHARE (IN EUROS)</b>					
a) Income after tax and employee profit-sharing, before amortization, depreciation and provisions (including reversals)	0.75	1.28	0.74	0.53	0.75
b) Income after tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	1.03	1.43	1.90	0.90	0.81
c) Dividend per share (rounded to the nearest euro cent)	-	-	-	-	0.09*
<b>IV - STAFF</b>					
a) Average number of employees during the financial year	2.50	3.00	3.00	3.00	3.00
b) Total payroll for the financial year	1,067	1,078	1,029	975	934
c) Payroll taxes and other benefit expenses for the financial year (social security, benefits programs, etc.)	454	467	468	442	456

\* 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 2024 Annual Activity Report.

## 7.8 List of French companies indirectly controlled by Orano at December 31, 2024

Company name	Legal form	Share capital (in euros)	Business register	Address	Majority shareholder	Orano's indirect financial interest in the Company (%)
<b>CERIS Group</b>	Simplified joint stock company	1,430,000	NANTES business register 829 946 748	2, rue Alain Bombard 44800 SAINT-HERBLAIN	Orano Projets	68.52
<b>CERIS Ingénierie</b>	Simplified joint stock company with a sole shareholder	500,000	NANTES business register 451 438 527	2, rue Alain Bombard 44800 SAINT-HERBLAIN	CERIS Group	100.00
<b>CFMM – Compagnie Française de Mines et de Métaux</b>	Simplified joint stock company with a sole shareholder	27,877,796	NANTERRE business register 300 574 894	125, avenue de Paris 92320 CHÂTILLON	Orano Mining	100.00
<b>CNS – Compagnie Nucléaire de Services</b>	Limited liability company with a Board of Directors	6,573,400	NANTERRE business register 401 649 363	125, avenue de Paris 92320 CHÂTILLON	Orano Démantèlement	51.00
<b>ELIX</b>	Simplified joint stock company	101,500	NANTES business register 444 613 186	2, rue Alain Bombard 44800 SAINT-HERBLAIN	CERIS Group	100.00
<b>INEVO Group</b>	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	Orano Projets	100.00
<b>INEVO Process Support</b>	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	INEVO Group	100.00
<b>INEVO Technologies</b>	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	INEVO Group	100.00
<b>LEA (Laboratoire d'Étalons d'Activités)</b>	Simplified joint stock company with a sole shareholder	250,000	NANTERRE business register 538 613 613	125, avenue de Paris 92320 CHÂTILLON	Orano Chimie-Enrichissement	100.00
<b>Lemaréchal Célestin</b>	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	Orano Nuclear Packages and Services	100.00
<b>Orano 15</b>	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 929 750 073	125, avenue de Paris 92320 CHÂTILLON	Orano Chimie-Enrichissement	100.00
<b>Orano / XTC NEW ENERGY - PCAM</b>	Simplified joint stock company	20,000,000	DUNKERQUE business register 938 011 434	124 rue du Magasin Général ZAC des Bassins 59140 DUNKERQUE	Orano PCAM	51.00
<b>Orano CAM</b>	Simplified joint stock company with a sole shareholder	32,100	NANTERRE business register 817 439 615	125, avenue de Paris 92320 CHÂTILLON	Orano Batteries	100.00
<b>Orano DA – Diagnostic Amiante</b>	Simplified joint stock company with a sole shareholder	357,500	ÉVRY business register 814 304 291	25, rue Alexandra David-Néel 91300 MASSY	Orano DS	73.86
<b>Orano DS – Démantèlement et Services</b>	Limited liability company with a Board of Directors	7,259,000	ÉVRY business register 672 008 489	25, rue Alexandra David-Néel 91300 MASSY	CNS	73.86
<b>Orano Expansion</b>	Simplified joint stock company	97,348,891.20	NANTERRE business register 501 472 492	125, avenue de Paris 92320 CHÂTILLON	CFMM	95.28
<b>Orano Hydro Battery Recycling</b>	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 980 623 243	125, avenue de Paris 92320 CHÂTILLON	Orano Resolution	100.00
<b>Orano Med Theranostics</b>	Simplified joint stock company with a sole shareholder	16,765,001	NANTERRE business register 980 626 055	125, avenue de Paris 92320 CHÂTILLON	Orano Med Manufacturing	100.00
<b>Orano Mining Expansion</b>	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 905 140 646	125, avenue de Paris 92320 CHÂTILLON	Orano Mining	100.00

## 7

## MISCELLANEOUS INFORMATION

List of French companies indirectly controlled by Orano at December 31, 2024

Company name	Legal form	Share capital (in euros)	Business register	Address	Majority shareholder	Orano's indirect financial interest in the Company (%)
<b>Orano PCAM</b>	Simplified joint stock company with a sole shareholder	47,500	NANTERRE business register 844 112 425	125, avenue de Paris 92320 CHÂTILLON	Orano Batteries	100.00
<b>Orano Resolution</b>	Simplified joint stock company with a sole shareholder	35,000	NANTERRE business register 980 611 198	125, avenue de Paris 92320 CHÂTILLON	Orano Batteries	100.00
<b>Orano Temis</b>	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	Orano Recyclage	100.00
<b>Saint Dizier Parc Énergie</b>	Limited liability company with a Board of Directors	400,000	CHAUMONT business register 502 699 556	Zone de Référence de Haute-Marne 52100 BETTANCOURT-LA-FÉRRÉE	OranoDelfi	59.95
<b>SCI du Pont de Celles – Société civile immobilière du Pont de Celles</b>	Property partnership	15,000	MONTPELLIER business register 317 898 815	41, avenue de Fumel 34700 LODÈVE	SEPIS	100.00
<b>SCI Socimar – SCI du site de Marcoule</b>	Property partnership	2,000	NANTERRE business register 443 324 306	125, avenue de Paris 92320 CHÂTILLON	SEPIS	100.00
<b>SCI Soparim – SCI de Participations Immobilières de la Manche</b>	Property partnership	1,500,000	NANTERRE business register 331 981 415	125, avenue de Paris 92320 CHÂTILLON	Orano Recyclage	100.00
<b>SEPIS – Société d'étude de procédés industriels spéciaux</b>	Private limited liability company	7,800	NANTERRE business register 310 232 889	125, avenue de Paris 92320 CHÂTILLON	Orano Démantèlement	100.00
<b>SET – Société d'Enrichissement du Tricastin</b>	Simplified joint stock company with a sole shareholder	464,590,000	NANTERRE business register 440 252 666	125, avenue de Paris 92320 CHÂTILLON	SET Holding	95.00
<b>SET Expansion</b>	Simplified joint stock company with a sole shareholder	300,035,000	NANTERRE business register 905 140 471	125, avenue de Paris 92320 CHÂTILLON	SET Holding	100.00
<b>SET Holding – Société d'Enrichissement du Tricastin Holding</b>	Simplified joint stock company	440,087,530	NANTERRE business register 503 993 149	125, avenue de Paris 92320 CHÂTILLON	Orano Chimie- Enrichissement	95.00
<b>SICN – Société Industrielle de Combustible Nucléaire</b>	Simplified joint stock company with a sole shareholder	750,000	ANNECY business register 325 720 209	4, rue du Radar 74000 ANNECY	Orano Démantèlement	100.00
<b>Sofidif – Société franco-iranienne pour l'enrichissement de l'uranium par diffusion gazeuse</b>	Limited liability company with a Board of Directors	20,968,750	NANTERRE business register 303 587 216	125, avenue de Paris 92320 CHÂTILLON	Orano Chimie- Enrichissement	60.00
<b>Sovagic – Société pour la valorisation et la gestion d'infrastructures communes</b>	Private limited liability company	30,500	CHERBOURG business register 327 194 866	Zone Industrielle de Digulleville - Beaumont, BP 710 50440 DIGULLEVILLE	Orano Recyclage	100.00
<b>Trihom</b>	Simplified joint stock company	52,566.75	TOURS business register 378 649 040 TOURS	Belliparc - rue Yvette Cauchois Parc d'activité du Véron Sud 37420 BEAUMONT-EN-VÉRON	Orano DS	48.75

## 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 (dismantling, 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 dismantling;
- 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 dismantling.

## 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

Public limited company with a Board of Directors  
Capital of 136,649,559 euros

Head office: 125, avenue de Paris - 92320 Châtillon - France

Financial Communications  
and Investor Relations Department

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© Cyril Crespeau: Claude Imauven, (p. 2), Executive Committee 2025, (p. 13) - Aerial view of the Tricastin site (France), (p. 4) -

Operators driving in the corridor of workshop R4. Orano Spent Fuel Treatment Plant, la Hague (France), (p. 10) -

W Depleted Uranium Defluorination Plant. Orano Tricastin (France), (p. 22) - Teleoperators in the vitrification workshop

T7. Orano Spent Fuel Treatment Plant, la Hague. Beaumont Hague (France), (p. 60) - Operators on the Orano

spent fuel treatment plant, la Hague establishment. Beaumont Hague (France), (p. 108) - Nurlikum Mining. Drilling  
in the region of Djengeldi (Uzbekistan), (p. 268) - Project TN Eagle Orano NPS Saint-Quentin-en-Yvelines (France), (p. 312)

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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 17,500 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.

**[www.orano.group](http://www.orano.group)**

To keep up with our news or take part in the dialogue, follow us on:



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