



INTEGRATED REPORT

2023





Circet's publication of its first integrated report, for 2023, illustrates its proactive communication strategy about its overall performance and commitment to sustainability, in accordance with reporting best practices.

The new format provides an overarching view of the company's performance, and highlights the complex interactions between its financial, social, environmental, and governance aspects. It also offers greater transparency about Circet's approach to risk management, and addresses stakeholders' concerns and challenges to create long-term value for each of them.

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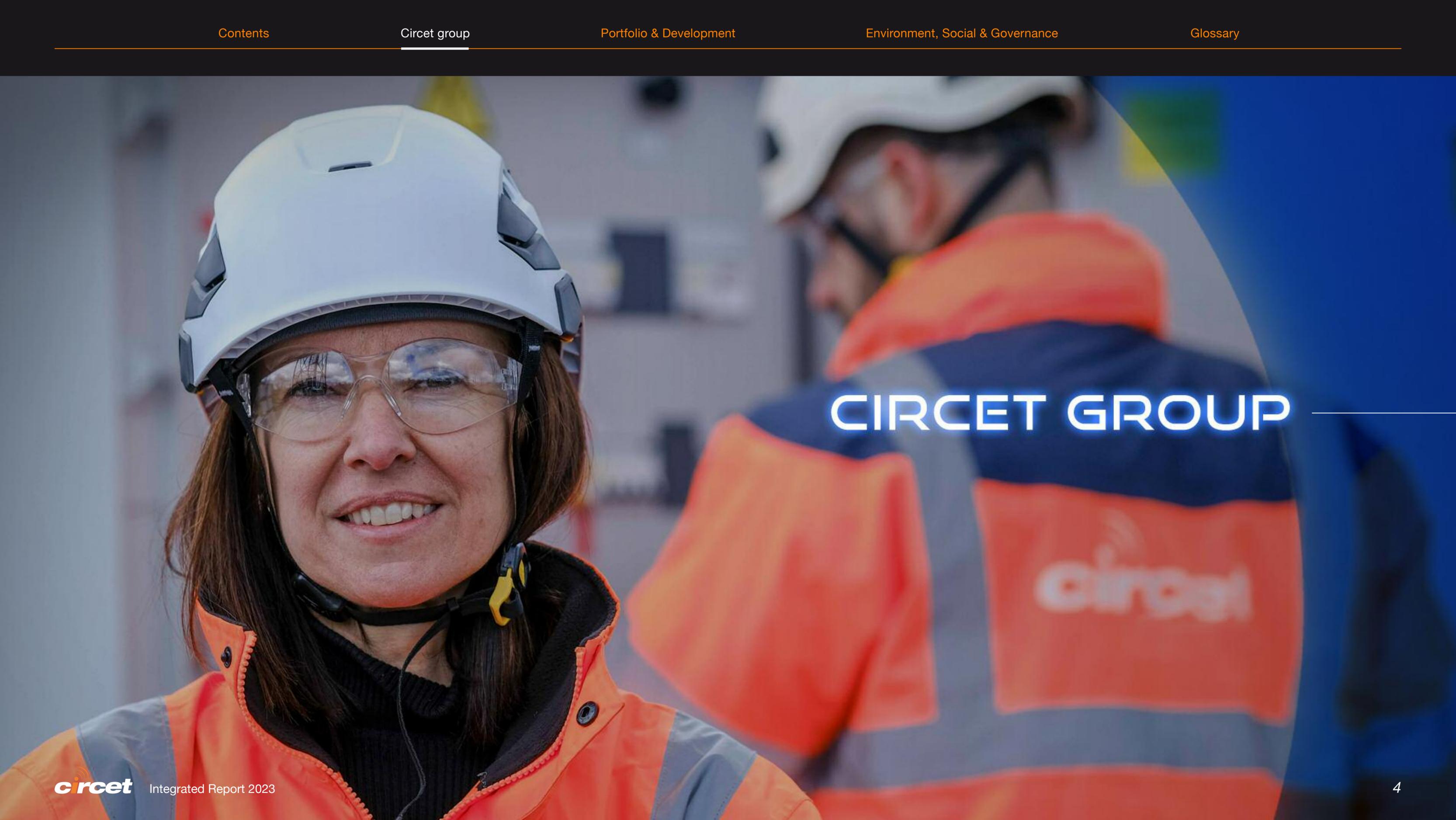
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CIRCET GROUP

Circet at a Glance

A key player in telecom infrastructure

A global specialist in telecom infrastructure services, Circet helps service providers, local authorities and key accounts to design, rollout, install and maintain their fixed and mobile networks. From 2G to 5G and from copper to fiber optics, Circet's expertise covers all technologies past and present to guarantee reliable, high-performance connectivity.

Expertise extended to the energy transition

Building on its experience in telecommunications, Circet is diversifying its portfolio of services to address the energy transition. This natural strategic diversification leverages its technical and methodological expertise, positioning the company to tackle this major new global challenge.

A strong commitment to sustainable development

Circet is resolutely committed to the transition to a sustainable future, making Environment, Social & Governance (ESG*) challenges an integral part of its strategy. This approach is part of a growing awareness of the crucial role these challenges will play for the company's long-term future and for that of its stakeholders, employees, customers and financial partners.

Business growth through customer satisfaction

2023 in Figures

3 continents
13 countries



293
office locations

17,100*
employees



€4.18 billion
in global revenue

Revenue
Breakdown

Staff
Breakdown

EUROPE	
€3,715 million	15,170*
NORTH AMERICA	
€457 million	1,215*
NORTH AFRICA	
€9 million	715*

including 600 technical and administrative back-office staff who support the Group

As of 31.12.2023

Our Mission

Efficiency. Excellence. Entrepreneurship. Accountability.

These are the core elements of Circet’s DNA, which pursues its growth strategy through a customer-centric approach.

A global player in telecoms and the energy transition, Circet provides service providers, local authorities and enterprise customers around the world with an integrated, turnkey portfolio of infrastructure services – across all technologies.

Our high-performance model revolves around competitive pricing, quality of service and sustainable transformation.

Our Vision

Circet aims to expand globally by leveraging a proven business model and strong regional positions, while optimizing its practices to address current sustainability challenges.

Our Values

Customers

Our customers are our main asset. All our employees have a role to play in ensuring customer satisfaction and customer adoption.

Involvement

Each and every employee in the company is committed and accountable. Our people act like entrepreneurs in an organization where autonomy and smooth processes prevail.

Results

Circet has developed a strong productivity-driven and results-oriented company culture and is towering above market financial standards. The trust we have built with our partners gives us a license to continue investing and growing our business.

Challenge

A key factor to our strong performance as a company is our ability to keep the momentum going, be responsive, and take risks.

Evolution

Circet is successful because we are focused on keeping our organization and operations closely in line with market evolutions. This opens great career path opportunities for our employees to grow, get to know new jobs, and keep acquiring new skills.

Together

We are passionate about what we do. We are determined to succeed. At Circet, we have created a momentum which makes new talents want to come on board and makes customers want to work with us.



Foreword by Philippe Lamazou, Circet President & CEO

2023: Another Successful “Stress Test” Year

Global events since 2020 – the pandemic and then the outbreak of war in Ukraine, with its consequences on inflation and interest rates – had served to demonstrate the company’s operational and financial resilience. A fresh challenge arose in 2023, forcing us to provide a structural response to the long-term increase in costs and a sluggish mergers and acquisitions market.

Ultimately, the increase in production and financing costs has had an impact on many of our customers’ programs. As a result, service providers have had to adapt to persistently higher costs and review their current programs for relevance. We have therefore seen slowdowns (in the United Kingdom, for example) and even stoppages (particularly in the USA and Germany), followed by programs resuming with new priorities. Although this has tested our agility, we have remained steadfast and successfully overcome these challenges, generating revenue of €4.18 billion, which represents pro forma organic growth* of 6.4% compared with 2022. Including the acquisitions made during the year, our revenue growth was 15%. Our geographical diversity and wide customer base mean that our exposure to any particular context is reasonable, while our determination leads us to seek out opportunities wherever they exist.

Our margins also held up well, despite the headwinds, and we generated IFRS adjusted EBITDA* of 13.0% (-1.1 point pro forma vs 2022), while maintaining our established ecosystem. We also supported our customers’ thinking and

action plans to limit cost increases, and helped our teams and suppliers cope with widespread inflation. Despite all this, we managed to convert 75% of our “EBITDA minus Capex*” into operating cash flow through an increasingly rigorous and stringent approach to invoicing and collecting payments.

M&A* was another source of satisfaction in 2023. With seven acquisitions during the year, representing cumulative revenue of €357 million, we continued to strengthen our presence and market share in no fewer than six countries. New colleagues have been successfully integrated into Circet and are already contributing to the company’s development.

Looking beyond the figures, our 17,100 employees, based in 13 countries on three continents, are fully on board with the aim of Circet’s leadership team, shareholders, and customers, of seeing our company become a leading light in ESG* (Environment, Social & Governance). In 2023, we showed a strong commitment to reducing our carbon footprint, which comes mainly from vehicle fleets – both ours and our subcontractors’ – as well as our purchases of goods and services. Among other things, we made a commitment to the SBTi* (Science-Based Targets initiative), the leading organization in its field, to reduce our vehicle emissions and those of our subcontractors by 42% and 25% respectively by 2030. We also committed to a mass electrification of our vehicle fleets from 2023, in countries where

the network of charging stations is sufficient to allow it. In France, for example, where the regulations required 10% of the fleet to be replaced with low-emission vehicles, we exceeded the target by ordering fully electric models for 34% of our new vehicles.

While Circet is strongly committed to environmental protection, it has made equally firm commitments to taking care of its teams, providing them with a safe, fair working environment with a focus on training. We are also determined to increase the number of women in the company, in what remains a male-dominated sector. Alongside this, we have committed to working locally and adhering to a code of conduct, as well as promoting ESG throughout our supply chain, with an emphasis on respect for human rights as part of our due diligence.

As you will see in this report, Circet successfully combines organic and external growth, operational excellence, and economic performance with societal and environmental responsibility. This is the cumulative result of the ambitions and convictions of our employees, who are motivated by both their appetite for new challenges and their sense of responsibility.

I cannot thank or congratulate them enough.

Philippe Lamazou

“Our 17,100 employees, based in 13 countries on three continents, are fully on board with the aim of Circet’s leadership team, shareholders, and customers, of seeing our company become a leading light in ESG.”



Interview with Franck Lavalloir, Chief Financial & Compliance Officer

What were the key factors in Circet's 2023 financial performance?

The company's financial performance in 2023 was based on a combination of factors. The first was organic growth. We achieved excellent performance in France, a mature market that is contracting overall, and which represents around 30% of the company's revenue. We performed well and even grew slightly, thanks to the diversity of our customer base, technologies, and portfolio of mobile and fixed network services. Our robust performance in other mature markets, such as Spain, combined with excellent customer relationships, also contributed to our success. At the same time, we benefited from the growth in developing markets such as the UK, Benelux, Switzerland, and Germany, which are rolling out fiber at full speed.

Secondly, we have made some key acquisitions in mobile networks in Benelux, Italy and the United States as part of our external growth strategy, which is designed to enable us to operate across all technologies. As a result of this strategy, we are accelerating our growth in the mobile sector and increasing our geographical coverage, strengthening our experienced management teams and expanding our customer portfolio.

Finally, we have strengthened our position in the high-demand energy transition sector. This is an opportunistic diversification because energy businesses and their industrial logic are similar to the telecoms sector. But it is also stimulating because we will learn and overcome new challenges to ultimately grow even more and compensate for declining revenue in so-called mature countries, which have nearly completed their deployment of fiber telecom networks. Finally, it is a responsible move because we are contributing to a key industry for a more sustainable world.

Circet's international expansion imposes stringent compliance requirements.

What are your priorities in this area?

We have been implementing essential measures to meet statutory compliance requirements for several years now, particularly in relation to the French Sapin II Act* on transparency and combating corruption. The company has developed a number of policies and tools, and our aim today is to continue raising awareness and training our employees and stakeholders on compliance topics, from combating corruption, to adherence to competition rules, and preventing discrimination and harassment.

All managers and senior managers have, for example, already taken compulsory anti-corruption training, and one of our ESG* (Environment, Social & Governance) objectives is to ensure that all Circet employees in the target group complete an e-learning course in 2024. Another example is our whistleblowing platform, which is accessible from all Circet websites, and allows anyone to report any behavior they believe to be inappropriate, fraudulent, or contrary to the public interest or the law, anonymously at any time.

In terms of personal data protection and cybersecurity, we are finalizing a new training program aimed at staff involved with the GDPR* (EU General Data Protection Regulation), and our work on strengthening our systems to combat cybercrime is bearing fruit. Over the last two years, for example, we have been conducting external audits and regular ethical hacking* exercises, with very robust results. We realize, of course, that we need to pursue our continuous improvement strategy and stay constantly up to date on the latest practices and regulations.

Finally, we have produced a detailed risk map as part of our due diligence process and launched a risk-reduction plan, with risk coordinators based in the countries where we operate. Each subsidiary is working to lower the risks identified for the company and reduce their impact.

ESG criteria are some of the drivers of modern finance.

How do you incorporate them into the finance and compliance strategy?

ESG is a major asset for the company, and our commitment to it allows us to operate in a more responsible way. Circet got ahead of the game several years ago by focusing on these criteria, even before they became a customer requirement. Today, we have a central team dedicated to ESG, which works in all these areas and leads an internal network of country coordinators.

ESG, and particularly our commitment to the environment, is a financial lever, because we have to implement tangible measures and provide measurable performance indicators to secure funding. This gives us access to a much wider lender base than if we did nothing.

In December 2023, Circet embarked on an ambitious program with the SBTi* (Science-Based Targets initiative) to reduce its scope 1* and 2* CO₂ emissions by 42%, and its scope 3* emissions by 25%, by 2030. The company is also tackling other critical areas, such as increasing the number of women in senior management, where it is aiming for a quota of 30% women by 2030.

“Our aim today is to continue raising awareness and training our employees and stakeholders on compliance topics.”

Successful integrations that bring their energy to the community

2023 Highlights

January

- **Circet France** acquires Scopelec and strengthens its positions with its customer Orange, and in mobile networks through its Gobé subsidiary.
- **Circet Benelux** acquires Gritt Projects, confirming its ambitions in the mobile sector and increasing its support for the transition from 4G to 5G, and for extending fiber networks in Belgium.

February

- Circet consolidates its presence in the United States with the acquisition – via its US subsidiary **KGP Services** – of Further Enterprise Solutions (FES), one of the leading providers of national radio frequency engineering and optimization services.

June

- **Circet Deutschland** builds on its position in the fast-growing German fiber market with the acquisition of MAM-Bau GmbH & Co. KG, a specialist in telecom network deployment services in north-western Germany.
- **Circet Benelux** takes 5G deployment to the next level and furthers its smart energy ambitions by acquiring Alfatech, a company based in Amersfoort, in the Netherlands.
- **Circet Deutschland** expands its turnkey services and operations in Germany with the acquisition of Tele Media, one of the main specialists in telecom network deployment and maintenance services in north-eastern Germany.

July

- KGP Services, Circet's dedicated infrastructure services subsidiary in the US, changes its name to **Circet USA**. The rebranding brings it in line with Circet's tradition of harmonizing the names of its foreign subsidiaries.

October

- **Circet Italia** acquires Tekna Servizi S.r.l., a specialist in the design, construction and maintenance of telecom networks and technological systems, based in Massa Martana in Perugia, Italy, as part of its continuing commitment to responding to customer needs and expanding its service offering.

Governance

Supervisory Board

Ownership

Circet joined forces with Intermediate Capital Group, one of the world’s leading private equity companies, in October 2021, ushering in a new phase of growth in Europe and around the world.

Circet is jointly owned by its founders and leadership team and by the ICG investment fund.

ICG 50% / **circet 50%**



HADJ DJEMAI

Chairman & Board Member
Head of Southern Europe, ICG



PHILIPPE LAMAZOU

Board Member
President & CEO of Circet



FABIENNE PILLET

Independent Board Member
General Manager of Onet Security
& Member of the Onet Group Executive Committee



KIM MEARS

Independent Board Member



ANAÏDE DER AGOBIAN

Scrutineer
Head of ESG, Brand & Communications, Circet



ERWAN LE TANNEUR

Board Observer
Managing Director, ICG



ANTOINE MORANDI

Board Observer
Associate Director, ICG



ALBAN LHUISSIER

Board Observer
Manager, ICG

Global Leadership Team



PHILIPPE LAMAZOU
President & CEO, Group & France



DONAGH KELLY
Deputy CEO / Ireland & UK



TREVOR PUTRAH
Deputy CEO / USA



BAVO DE COCK
Deputy Managing Director / Benelux



RACHID ABDI
Deputy Managing Director, Business-to-Consumer Sales / Morocco



SÉBASTIEN SIHLÉ
Deputy Managing Director, Chief Sales Officer



FRANCK LAVALLOIR
Deputy Managing Director, Chief Financial & Compliance Officer



SABINE LAMAZOU
Group Consolidation



ANAÏDE DER AGOBIAN
ESG, Brand & Communications



CAMILLE LAGACHE
Legal



PAUL-HENRI MORAND
Mergers & Acquisitions



FABRIZIO PERLETTA
Italy



MANUEL DELGADO
Spain



MICHAEL HEGEMANN
Germany & Romania



FRANÇOIS JUMEL
Southern Europe Business Development / Greece



DENIS GHEYSEN
North & Central Europe Business Development / Switzerland



ANDRÉ HEROUX
North America Business Development

PORTFOLIO & DEVELOPMENT

Only companies on the move, in tune with the times, will remain successful in the long term

The Circet Model

Circet’s unique business model is built around an agile, customer-focused organization, industrialized processes, in-house training and technical support to ensure operational excellence, alongside a commitment to remain at the forefront of every technological development to meet the constant demand for customer satisfaction.



A global player in telecommunications and the energy transition



A results-driven culture, with customer satisfaction as our #1 priority



An in-house training center with multiple certifications, the Circet Academy



A company committed to its workforce, to the communities in which it operates, to the environment and to respecting its principles



Standardized processes to supply high volumes with quality assurance and create value through digitalization



A resilient, agile, customer-focused model with a lean, flexible organization



An ambitious industrial development project in Europe and the United States

Operational quality and customer satisfaction: our top priorities

Our Areas of Expertise

Fixed and Mobile Networks

Circet has built a strong reputation as a specialist in telecom services since 1993, through its steadfast commitment to customer satisfaction, a strategy of acquiring expert companies globally, a multi-technology approach and a diversified portfolio of services that cater to the needs of industry leaders. Our international subsidiaries are at various stages of maturity, especially in terms of fiber deployment, reflecting the diversity of the markets we serve.



Local loop networks*



Backbone networks*



Mobile networks



Subscription sales



Installation and customer service



Data centers

*Local loop: part of the telecoms network between the end-subscriber socket and the local hub
 Backbone: the nerve center of a broadband network, linking all internet transmission media

Energy Transition

Each of Circet's subsidiaries is writing its own story as it develops its portfolio in the energy transition sector. Our regional activities in this field are either emerging, developing, or are already operational, depending on public policies, industrial strategies and demand.



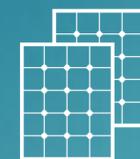
Electric vehicle charging



Smart grids



Power consumption



Photovoltaic

Quality KPIs : The growing and uncompromising demands of our customers

Our Customers

By type

- Telecom service providers
- Telecom vendors
- Local authorities
- Tower companies
- Key accounts
- Energy & electricity suppliers
- Charging station operators
- Station manufacturers & infrastructure installers

The men and women who make Circet talk about what they do

Our Jobs

Working at Circet is a unique experience. A strong company culture that emphasizes customer satisfaction at all times and offers autonomy, impact, entrepreneurial freedom and success, but also challenges, objectives, rigor and flexibility.



Nadia Gagliardi

Chief Financial Officer

Italy

At Circet, we strive to achieve a perfect balance between business acumen, customer satisfaction, employee development, innovation, sustainable practices and, of course, constant attention to economic and financial performance. In my job, every day is a new challenge that demands a lot of passion, dedication and flexibility. I know I'm respected as a person, and I appreciate being able to have a positive impact in my community.



Ben Wauman

Project Coordinator

Belgium

Working at Circet is unique due to the dynamic and diverse projects we manage daily. Adapting and reacting quickly is essential in this frequently changing environment. The strong sense of project ownership creates a significant difference in my daily work, while our team's full commitment allows us to find different solutions and overcome obstacles to achieve the success of our initiatives.



Gwénola Ohlmann

**Agency
Manager**
France

What excites me in my role as Agency Manager at Circet is project management, managing my teams, signing new contracts and running profitable operations. I love my job and each day I show up for work, I am excited to see what it will bring, which isn't the case for everyone.



Amine Chahbi

**Quality & Training
Manager**
Morocco

Since I've been working at Circet, I've been promoted from quality officer to quality manager. My initial role involved improving processes for an optimal customer experience, but then I went on to supervise teams, demonstrating my commitment to operational excellence. My recent transition to Field Service Management for Orange has broadened my responsibilities and strengthened my leadership skills.



Riljind Selimi

**Regional
Manager,
Fixed Networks**
*German-speaking
Switzerland*

My job allows me to play an active part in my region's digital transformation. Every day brings its own challenges, from diverse projects to stimulating interactions with our customers and constant optimization of our internal processes. But what makes the adventure even more rewarding is the exceptional team spirit and culture of cooperation that prevails at Circet.





Anca Mozacu

Human Resources Manager

Romania

The positive work environment, the opportunity to make an impact, the continuous learning, the variety of tasks and the flexibility, as well as the relationships that develop on a daily basis, all contribute to my fulfillment at Circet. My HR role allows me to inspire, empower and have a positive influence on the lives of the people I meet.



Antonio Moreno Cárdenas

Telecom Technician

Spain

I love everything this rewarding profession has to offer and am grateful I could learn it all on the job. Every day is a new adventure and a new opportunity to learn. There's never a dull moment at Circet – it's a company that offers real opportunities to learn and grow.



Christos Giannakoulis

Account Project Manager

Greece

The most satisfying aspect of my work at Circet Hellas is the cooperation and sharing of knowledge with people from all walks of life. Whether you're a worker, a technician or an engineer, we all work as a team to achieve our goals and I am free to choose the best methods to empower them throughout the project lifecycle.





Vaughn Villaver

CAD Designer
United Kingdom

Working as a CAD Designer at Circet Ireland & UK holds a special significance for me. Through digital design, I have the privilege of shaping the future of telecom infrastructure, ensuring seamless connectivity for communities. Each blueprint I create is a testament to my precision and creativity, contributing to a more connected and accessible world.



Eswin van Hal

Sales Director
Netherlands

The autonomy, empowerment and entrepreneurial freedom that are among Circet's core values are major assets for our customer-focused organization.

Putting the customer first builds relationships based on trust and partnership, both of which need close collaboration with the operational teams to meet our performance targets.



Keith Hester

OSP Field Trainer
United States

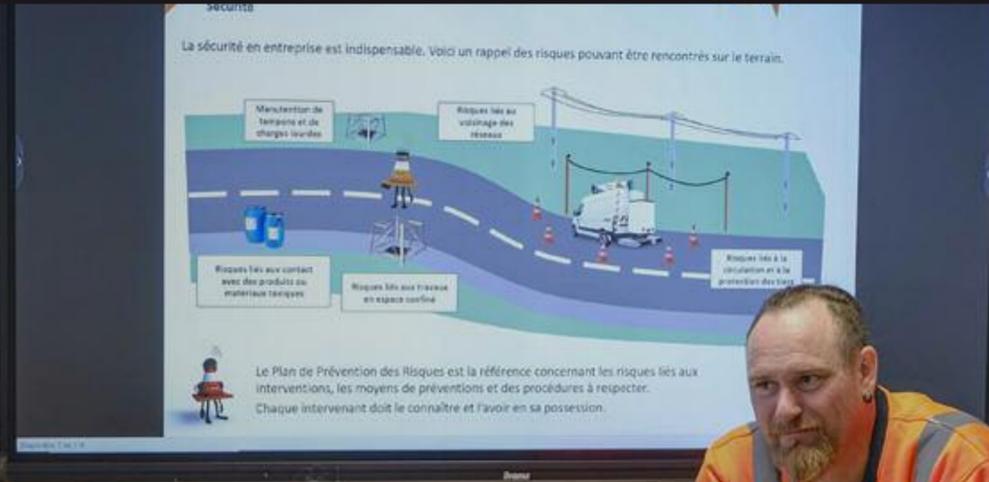
Having more than twenty years of experience in OSP* (Outside Plant), I enjoy being able to teach people new and not so new to the industry. My goal as a trainer is to have my trainees perform a task confidently, correctly, and most importantly safely.



Circet Academy in the Spotlight



Training is a core value of Circet's identity and provides teams with opportunities for personal and professional development, giving our front-line team the advanced technological know-how to better meet our customers' needs.



Training for all telecom and energy transition professions

39

centers worldwide

80,540

hours of technical training delivered in 2023

Over

8,000

trainees a year

A skills map for managers

95

in-house trainers

Circet subsidiaries in each country achieved strong organic growth in 2023

International Presence

Circet operates on three continents, using a decentralized model that empowers its regional entities to adapt to their customers' specific requirements, while fostering synergy between country teams.

As a result, each entity benefits from the expertise developed in other regions through the sharing of best practices, skills transfer (e.g. in engineering) and expert support. Our experience in France and Spain, for example, where fiber deployment is well advanced, is currently very useful to colleagues in other countries, most of which are in the growth phase of optical fiber construction.



In 2023, Circet Benelux continued to build tomorrow's vital infrastructure and to become market leader, especially with its FTTH services.

With the fiber deployment market in the Netherlands reaching maturity, we shifted to maintenance and repair.

In Belgium, on the other hand, we built twice as many fiber connections in 2023 as in 2022, and the peak is surely not yet in sight. In addition to the FTTH market, we are fully committed to deploying and maintaining 5G networks while strengthening our ESG strategy. Last but not least, new contracts were signed with leading players to modernize coaxial* networks and to install and maintain electrical vehicle charging stations.*

Bavo De Cock
Circet Benelux

Customer Wins

Belgium

TELECOM

Wyre (Telenet/Fluvius joint venture*)

- Contract to build FTTH* infrastructure in Flanders and Brussels, including engineering (High-Level Design*, Low-Level Design* and permit management) and home passed construction, including connectivity to the existing backbone*

Fiberklaar (EQT/Proximus joint venture)

- End-to-end contract to build 150,000 homes passed in Flanders

Netherlands

TELECOM

Eurofiber

- Five-year contract for FTTx* works (new B2B connections and network upgrades)
- Contract for supervision and maintenance of shared access points (SAP*) in Belgium, the Netherlands and Germany

KPN

- Extension of FTTH service and maintenance contract, with a large market share for connection, customer support and maintenance

* **Backbone:** the nerve center of a broadband network, linking all internet transmission media

Coaxial fiber (or FTTLA – Fiber To The Last Amplifier): a type of fiber connection where the cable stops at an amplifier and the connection between the fiber arrival point and the home is then made using a coaxial cable

ESG – Environment, Social & Governance: the three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term challenges are taken into account in corporate strategy

FTTH – Fiber To The Home: end-to-end optical fiber technological solution between the service provider's connection hub and the user, enabling higher internet access speeds

FTTx: the generic term for several fiber deployment configurations

High-Level Design: an architecture diagram providing an overview of an entire system, indicating the main components to be developed

Joint Venture: a collaboration agreement between two or more companies with the aim of benefiting from the complementary services provided by each party

Low-Level Design: document detailing all the elements making up the overall technical solution to meet a customer's needs

SAP: local access point where subscribers can connect to their internet service provider



2023 was a challenging year in many respects for Circet in Germany, between managing growth and revisiting customer requirements in a rapidly changing market. We diversified and significantly increased our customer portfolio with leading national service providers. We were also pleased to welcome new colleagues to Circet Deutschland following the acquisitions of Tele Media and MAM-BAU, enabling us to further strengthen our local footprint.

2024 will be a year of transition, structuring and consolidation of the various entities, with a focus on the fundamentals of Circet's DNA.

Michael Hegemann
Circet Deutschland & Circet Romania

Customer Wins

TELECOM

Deutsche Glasfaser

- Framework contract for turnkey FTTH* network rollout, including engineering, civil engineering and optical infrastructure

OXG Glasfaser (Vodafone/Altice joint venture*)

- Framework contract for the rollout of a turnkey FTTH network, including engineering, civil engineering and optical infrastructure, and residential connections – a major project with an initial 100,000 homes passed

* FTTH – Fiber To The Home: end-to-end optical fiber technological solution between the service provider's connection hub and the user, enabling higher internet access speeds
 Joint Venture: a collaboration agreement between two or more companies with the aim of benefiting from the complementary services provided by each party



Circet España faced several challenges in 2023. The maturity of the fixed market and our dependence on this activity made it difficult to increase our revenue. The economic context and the increase in labor and raw material costs were obstacles in maintaining our margins at their expected levels. We nonetheless overcame these difficulties and increased our market share by renegotiating fixed-network contracts and successfully completing projects. In the mobile segment, our revenue is up 32%, with margins maintained thanks to a controlled and highly efficient structure. Finally, we continued to invest in the energy market by expanding our customer portfolio, including some strategic accounts.

Our objectives for 2024 include expansion in the energy sector, as well as consolidation and growth in our radio business, mainly with our customer Telefónica.

Manuel Delgado
Circet España

Customer Wins

TELECOM

Orange

- Renewal of professional services contract, including transmission services
- Orders for the Jumping* business, a network shared with Vodafone

ENERGY TRANSITION

- Electric Vehicle Charging Infrastructure (EVCI) contracts with **Alfen, ChargeGuru, Enel** and **Capital Energy** (the latter including the installation of innovative, autonomous, solar and battery charging stations)
- **Solar360** and **TowerCos** kicked off the photovoltaic business

*Jumping: agreement between Orange and Vodafone to share their networks in Spain



2023 was a pivotal year for the fiber market in France. With more than 80% of the country covered, it is now time to improve performance and fill in the networks. Circet France managed to generate revenue growth of 1.8% thanks to an increase in its market share for operating optical fiber networks. As the only provider doing business with all four national service providers, Circet can fully capitalize on the robustness of its customer connection and repair services. This momentum, combined with our leading position in mobile networks, has enabled us to offset the slowdown in construction.

The path forward is being paved with the launch of an innovative new business division focused on the Energy Transition: smart meters, smart grids and charging stations. We are doubling down on charging stations to ensure that we can service our own, increasingly electric fleet (34% of vehicles ordered in France in 2023 are 100% electric).

Philippe Lamazou
Circet France

Customer Wins

TELECOM

Bouygues Telecom

- Renewal of a three-year contract for FTTH connection and after-sales* services throughout France, for a market share of approximately 600,000 service calls a year carried out by 1,000 field technicians and back-office staff

ENERGY TRANSITION

- Creation and structuring of the Energy Transition business division to consolidate and sustain business deals with several key accounts
- Construction and commissioning of several dozen electric vehicle charging stations for **Izivia** and **Driveco**, two major operators in the retail sector
- Start-up of several maintenance contracts for major charging station operators, as well as for leading stations manufacturers in the electric mobility market
- Five **Enedis** contracts (Auvergne, Alpes, Côte d'Azur, Bretagne and Languedoc-Roussillon) for installation and maintenance, and customer technical services – recurring contracts over several years



* FTTH after-sales service: after-sales service for optical fiber cable connections from the service provider's infrastructure to the subscriber's home



The relative sluggishness of the market in the first half of 2023 gave way to a sharp increase in demand for optical fiber deployments in the second half. To respond quickly and effectively to our customers' changing needs, we had to

overcome the shortage of experienced manpower by implementing a comprehensive training program designed to optimize the capabilities of our existing teams and attract new talent. At the same time, we strengthened capacity by forging strategic partnerships with subcontractors and focusing on knowledge transfer.

Our vision for 2024 remains firm: drive the development of optical fiber in Greece, win new regions and equip ourselves with a more robust digital ecosystem. We will also be looking at opportunities to diversify into new services, to meet the increasingly complex demands of an equally diverse customer base.

Dimitris Roussos
Circet Hellas

Customer Wins

TELECOM

OTE Group (incumbent service provider)

- Public Network Initiative Ultrafast Broadband project for FTTH* deployment in rural areas, including backbone* and network enhancement, with approximately 40,000 homes passed

VICTUS Networks

- Corrective maintenance on Vodafone and United Fiber's fiber network
- Small- and medium-scale deployment to replace radio links (backhaul*) with optical fiber links (backbone)

* **Backbone:** the nerve center of a broadband network, linking all internet transmission media

Backhaul networks: intermediate networks used to connect the core of a service provider's network to the cell tower

FTTH – Fiber To The Home: end-to-end optical fiber technological solution between the service provider's connection hub and the user, enabling higher internet access speeds

Circet Ireland & UK



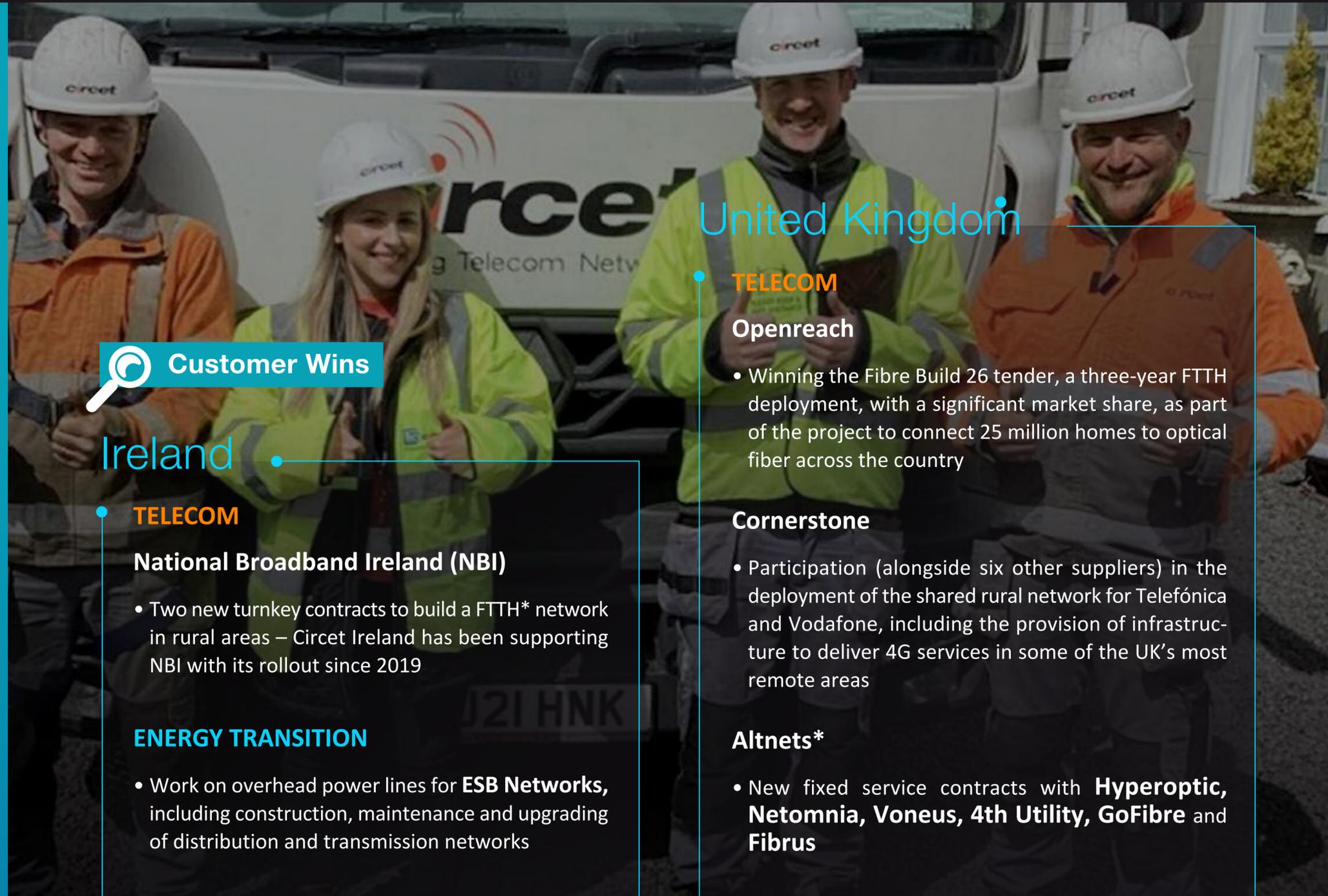
In 2023, Circet continued its path of growth in the United Kingdom, with revenue up by 12.5% compared to 2022. Some specific highlights from the year included: the creation of the Circet Home division, to improve our installation service offering; the opening of the Wireless Training Academy, to meet growing customer demand; the debut of our Transport Technology division, which will install and maintain electric vehicle charging stations; and, as part of our ESG* commitment, the organization of our first black-tie charity dinner in support of the Bone Cancer Trust and that of the National Workplace Safety Week.

Our 2024 objectives include extending our flagship contract with Openreach to 2030; developing our turnkey offer of construction, maintenance and installation services; enhancing our mobile customer portfolio; and developing our Transport Technology business.

In Ireland, the National Broadband Rollout continued, with over 75,000 homes and businesses connected by our teams in rural parts of the country. Our energy division continued to grow in 2023 and we are now on a number of key frameworks in the Republic of Ireland with ESB Networks and Northern Ireland with NIE.

The hope for 2024 is to continue to secure new business in energy and renewables and add value to existing business by offering more services that complement current work streams.

Donagh Kelly
Circet Ireland & UK



Customer Wins

Ireland

- TELECOM**
- National Broadband Ireland (NBI)**
 - Two new turnkey contracts to build a FTTH* network in rural areas – Circet Ireland has been supporting NBI with its rollout since 2019
- ENERGY TRANSITION**
 - Work on overhead power lines for **ESB Networks**, including construction, maintenance and upgrading of distribution and transmission networks

United Kingdom

- TELECOM**
- Openreach**
 - Winning the Fibre Build 26 tender, a three-year FTTH deployment, with a significant market share, as part of the project to connect 25 million homes to optical fiber across the country
- Cornerstone**
 - Participation (alongside six other suppliers) in the deployment of the shared rural network for Telefónica and Vodafone, including the provision of infrastructure to deliver 4G services in some of the UK's most remote areas
- Altnets***
 - New fixed service contracts with **Hyperoptic, Netomnia, Voneus, 4th Utility, GoFibre** and **Fibrus**

* **Altnets:** alternative broadband network providers (to British giants Openreach and Virgin Media). In 2018, to make up for its delay in rolling out optical fiber networks, the UK government began encouraging alternative providers, hoping that a more competitive landscape would disrupt the market and bring faster internet to under-served areas.
ESG – Environment, Social & Governance: the three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy
FTTH – Fiber To The Home: end-to-end optical fiber technological solution between the service provider's connection hub and the user, enabling higher internet access speeds



In 2023, Circet Italia saw significant growth in its business, with revenue from its fixed network deployment and energy transition businesses up by around 30%. Despite the economic situation, we were able to meet our ambitious margin targets thanks to the digitalization of our processes and greater commitment from our teams.

Looking ahead to 2024, we will focus on maintaining and improving our reputation, while redoubling our efforts to surpass our volume and margin targets.

Fabrizio Perletta
Circet Italia

Customer Wins

TELECOM

Telecom Italia, TIM

- Construction contract for the second phase of Italia 1 Giga’s national recovery and resilience plan (NRRP) project, including FTTH* deployment, 5G backhauling* and 5G coverage with a significant market share

Open Fiber

- In connection with the second phase of Italia 1 Giga’s national recovery and resilience plan (NRRP) project, contract for FTTH deployment in gray areas*, making us the second biggest supplier for FTTH construction

ENERGY TRANSITION

- Extension of the framework agreement with **Enfinity Global** for the construction of greenfield* photovoltaic sites averaging 20 MW

* **Backhaul networks:** intermediate networks used to connect the core of a service provider’s network to the cell tower

FTTH – Fiber To The Home: end-to-end optical fiber technological solution between the service provider’s connection hub and the user, enabling higher internet access speeds

Greenfield photovoltaic site: previously undeveloped site

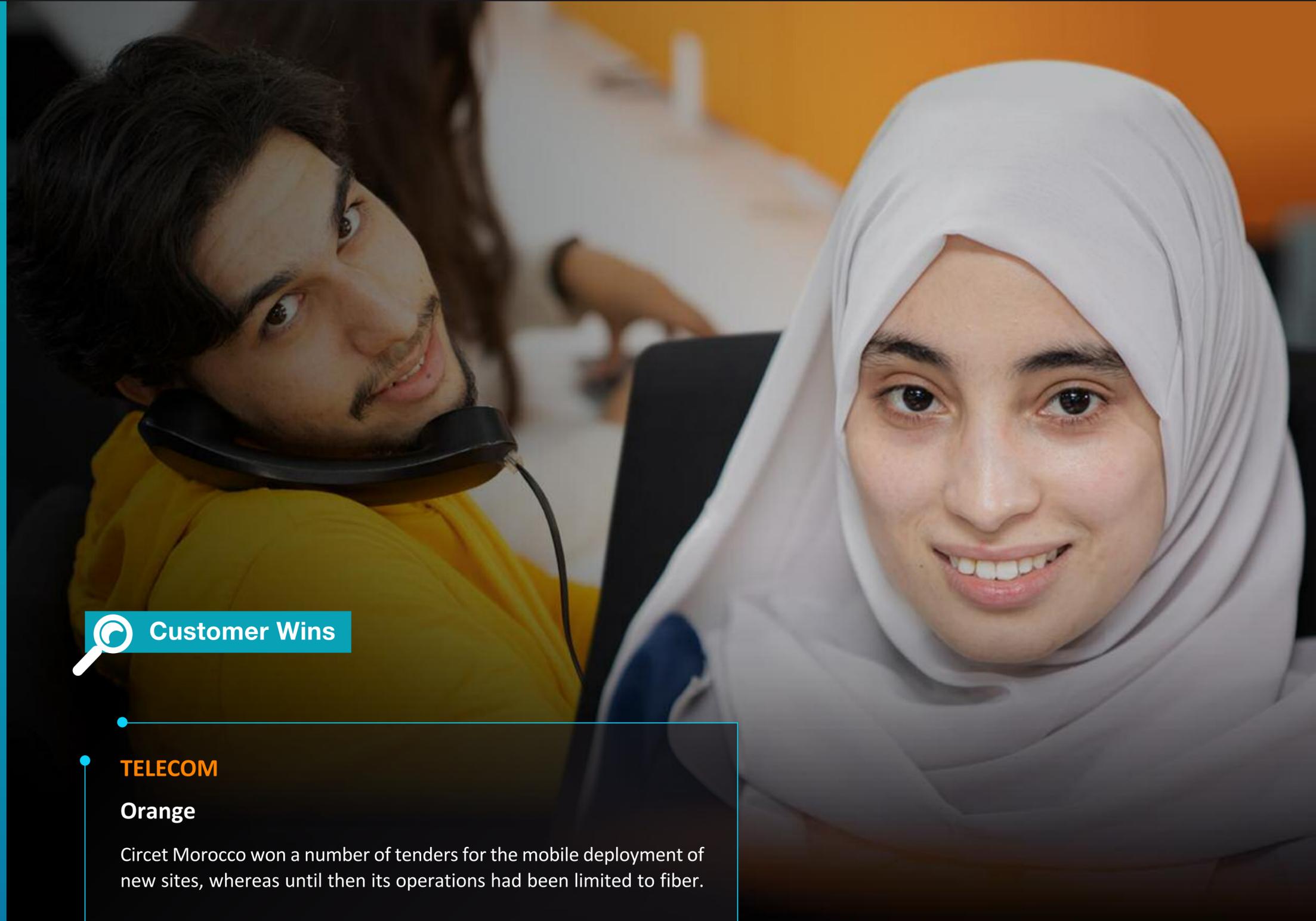
Gray area: an area only partially covered by one or two mobile service providers



2023 was an exceptional year for business in Morocco. We won Orange Maroc's mobile deployment contract, adding a strategic service that was missing from our portfolio. On the service center side of things, we focused on automating our processes and transitioning to international operations.

In 2024, we will focus on launching new mobile contracts and accelerating our international design office services.

Rachid Abdi
Circet Morocco



Customer Wins

TELECOM

Orange

Circet Morocco won a number of tenders for the mobile deployment of new sites, whereas until then its operations had been limited to fiber.

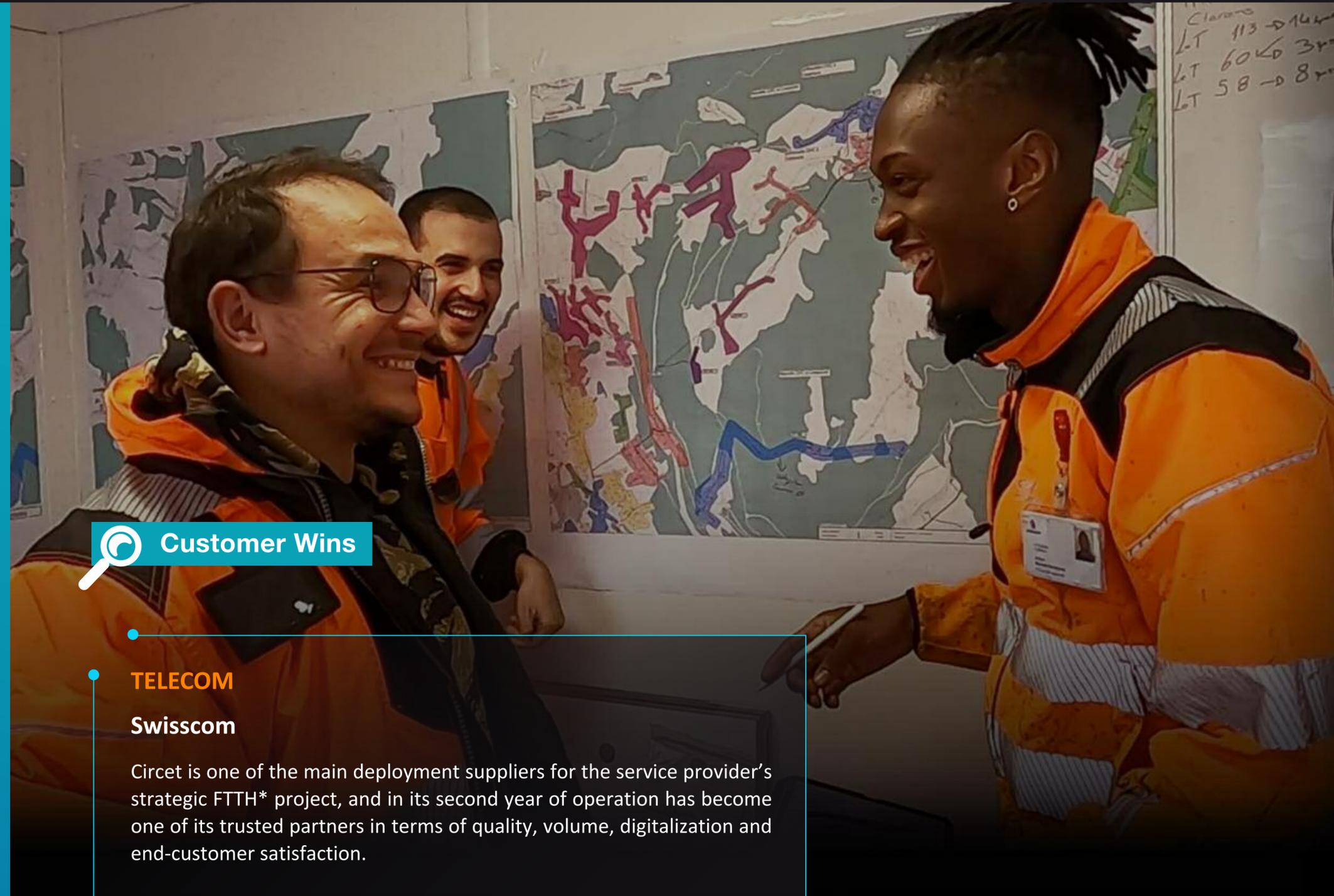


In 2023, we consolidated our market share with Swisscom, to position ourselves as the leading partner from a customer satisfaction, rigor and digitalization standpoint. Despite a highly competitive market, we also managed to maintain good margins. To achieve

this, we had to evolve from a start-up to a well-established organization. The aim was to reinforce organizational stability by promoting and training young managers and to deploy our digitalization strategy to find and retain subcontractors. In a market with extremely tight margins, digitalization allows us to optimize resources and comply with strict payment schedules.

As we look ahead to 2024, we have several ambitions: maintain the profitability and sustainability of our production capacities, while remaining Swisscom's trusted partner for our quality of service; diversify our customer portfolio thanks to our excellent reputation; develop our mobile business; improve our digital capabilities; and finally, implement a best-in-class ESG strategy.*

Denis Gheysen
Circet Switzerland



Customer Wins

TELECOM

Swisscom

Circet is one of the main deployment suppliers for the service provider's strategic FTTH* project, and in its second year of operation has become one of its trusted partners in terms of quality, volume, digitalization and end-customer satisfaction.

* **ESG** – Environment, Social & Governance: the three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy
FTTH – Fiber To The Home: end-to-end optical fiber technological solution between the service provider's connection hub and the user, enabling higher internet access speeds



In 2023, Circet USA achieved several key milestones, starting with the creation of the 'Account Management, Growth & Customer Delivery' team aimed at streamlining operations

and improving customer interactions. This was followed by our first acquisition, Further Enterprise Solutions (FES), which allowed us to enhance our mobile services offering with radio frequency engineering and optimization services. We also launched three major OSP FTTH programs, which led us to invest in new tools and training for our front-line team. On the other hand, lower spending by Tier 1* service providers on mobile projects has led us to restructure our resources.*

Looking ahead to 2024, we are keeping our sights on growth in our OSP business, and focusing on the development of our data center services.

Trevor Putrah
Circet USA

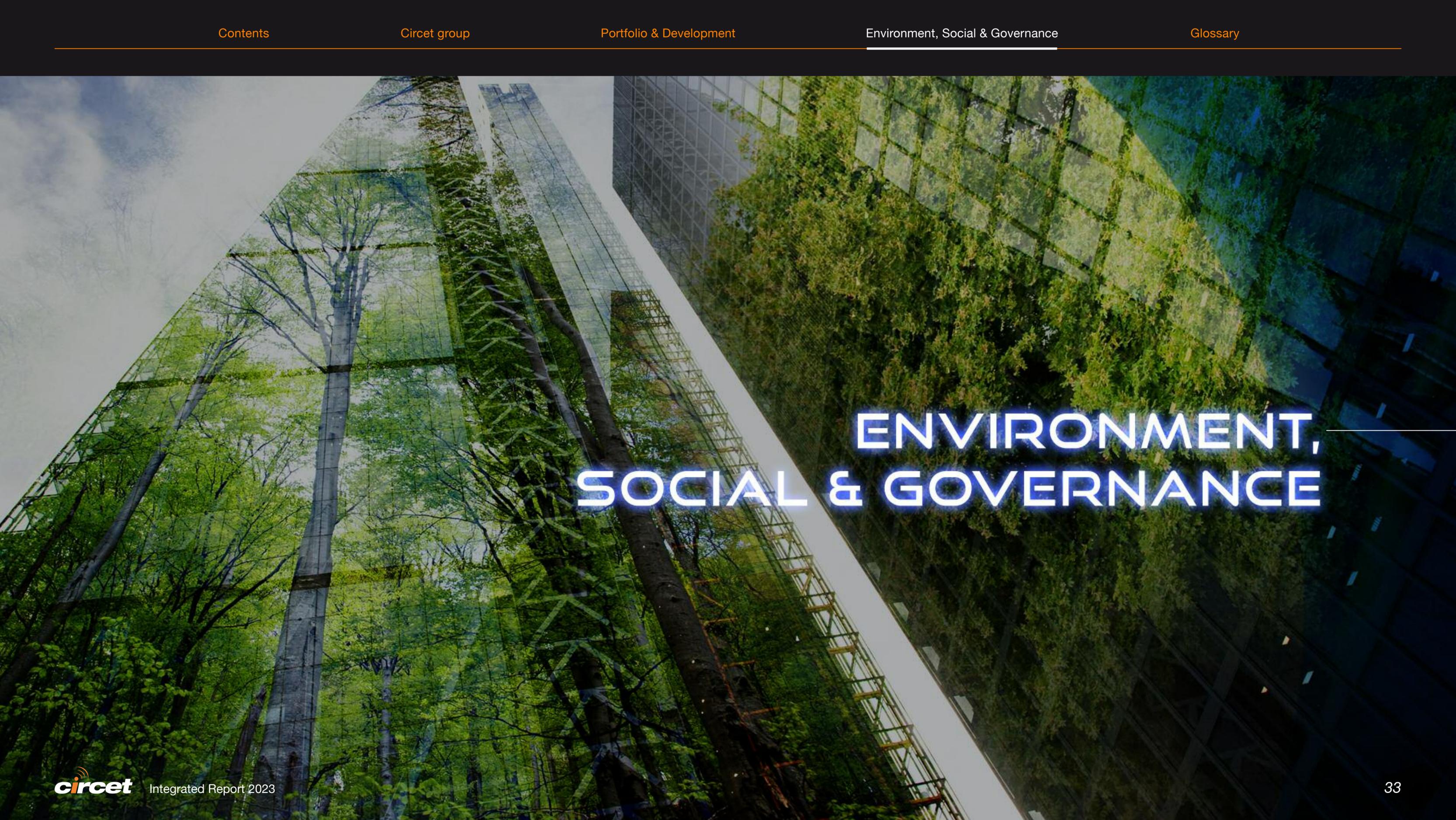


Customer Wins

TELECOM

- Turnkey FTTH* construction contract in Albuquerque, New Mexico, including 149,000 homes passed to be built over three years
- Future FTTH expansion planned in the same market from 2024, as well as life cycle, installation and repair contracts
- Four contracts from Tampa to Naples in Florida to serve nearly 200,000 homes over the next three years, including engineering, construction, materials management and installation of optical connection nodes (OCN*)

* **FTTH** – Fiber To The Home: end-to-end optical fiber technological solution between the service provider's connection hub and the user, enabling higher internet access speeds
OCN – Optical Connection Node: the point on an optical fiber network where subscriber lines converge in the same neighborhood or town
Tier 1 service provider: a type of telecom service provider that has developed a long-distance network with direct interconnections to other major service providers worldwide and does not use transit services to access all the networks making up the internet
OSP - Outside Plant: all installations and elements located outside buildings and enabling connection between the various points of a telecom network



ENVIRONMENT, SOCIAL & GOVERNANCE

The challenge is to integrate ESG both vertically and horizontally into the company's governance structure

ESG Governance

As environmental, social and governance (ESG*) concerns increasingly shape the business landscape, Circet has decided to adopt responsible and sustainable governance practices.

ESG governance takes a holistic approach that goes far beyond mere compliance with current regulations, seeking to embrace a corporate culture focused on transparency, accountability and the creation of long-term value for all stakeholders.



“

At Circet, we fully appreciate the key role that businesses have to play in ensuring a sustainable future for our planet and its inhabitants. This calls for far-reaching changes in ESG practices.

Anaïde der Agobian
Head of ESG, Brand & Communications
Circet Group

”

Robust ESG Governance

Circet's ESG* governance is organized into a central team, a dedicated committee and a network of local leads in the countries where Circet operates.

A central ESG team

The central ESG team - that consists of the head of corporate ESG, the head of corporate Environment and an ESG analyst - is responsible for defining and deploying Circet's ESG strategy, policies and action plans.

The team monitors and measures Circet's ESG performance through annual non-financial reporting, and coordinates a network of ESG leads in all the countries where Circet operates.

The corporate ESG department is also in charge of Circet's vigilance plan.

An ESG committee

Sponsored by Circet's CEO and Chief Financial & Compliance Officer, the committee is managed by the corporate ESG department.

In 2023, its members came from:

- Circet's Environment department
- The Sales Office
- The ESG department of Circet's Italian, US and Irish subsidiaries
- The IT department of Circet's Belgian subsidiary
- The HR department of Circet's French subsidiary
- Circet's legal counsel

... to discuss several key topics:

- ESG assessments
- Priority challenges and areas of commitment of the ESG strategy
- Key objectives for each area of commitment
- The 2024 action plan
- Company-wide initiatives
- Creation of an HR task force

An ESG lead in each country

As key players in implementing Circet's ESG strategy at the local level, the ESG leads ensure that the specific challenges faced by each country are addressed through their diverse tasks:

- Collecting and reporting ESG performance data
- Preparing ESG assessment questionnaires
- Contributing to the development of the corporate ESG strategy and policies
- Communicating about ESG strategic initiatives, raising awareness and providing training, and sharing messages and tools with staff
- Designing and managing the country ESG action plan (assessment, roadmap, monitoring and measurement)
- Promoting the ESG strategy through to its adoption by local teams
- Driving change and promoting sustainable practices
- Promoting the sharing of best practices and feedback between countries
- Ensuring compliance with local regulations and stakeholder expectations
- Representing the country subsidiary in dealings with external stakeholders and engaging in dialog with them

Our Approach

From Assessment to an ESG Strategy

To build an ambitious and sustainable ESG* strategy, Circet followed a methodology comprising several assessment stages, ultimately resulting in the definition of an ESG strategy comprising areas of commitment with their related ambitions and key objectives.

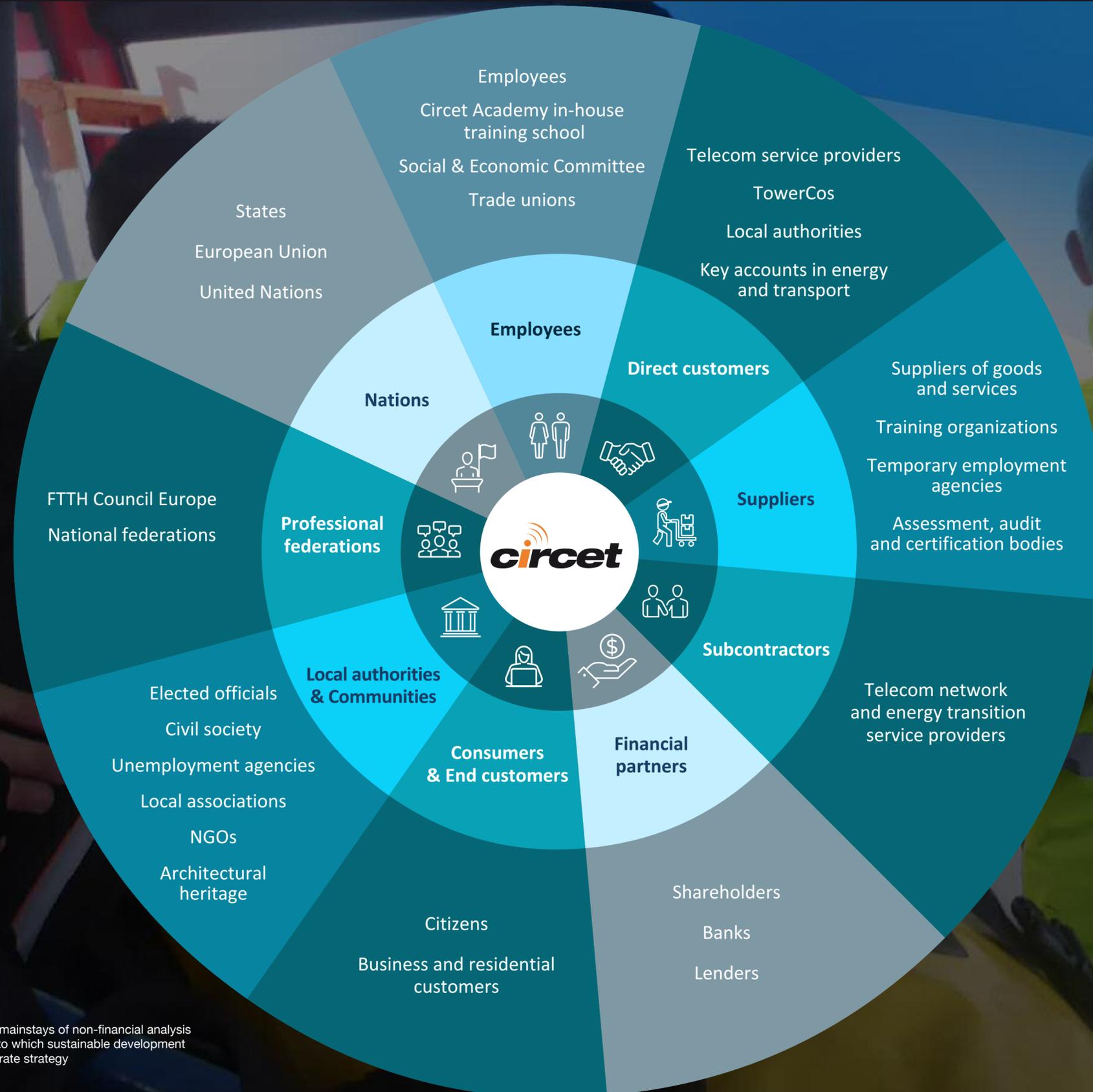


Our Stakeholders

In 2023, Circet carried out a structured process to identify its stakeholders and understand their expectations.

The central ESG* team played a key role in this process, working with country ESG teams and local managers.

Stakeholder Mapping



Stakeholders as an integral part of the ESG process

For Circet, listening to stakeholders is a crucial factor for successfully defining, efficiently deploying and continuously optimizing its ESG* strategy.

After determining the main expectations from each of Circet’s stakeholders, an internal assessment of these expectations and the importance of their reciprocal impact was carried out using a scale of 1 to 4 (1 being unimportant and 4 the most important).

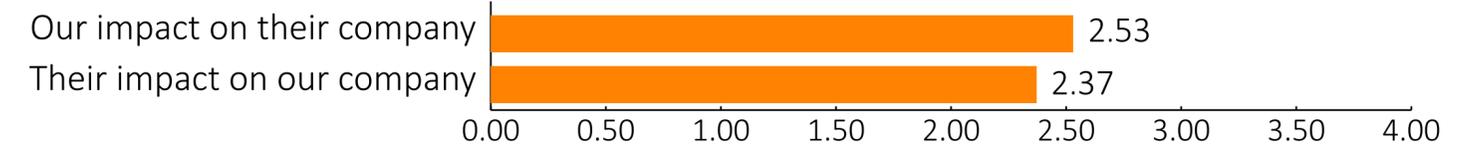
A survey was carried out among a sample of 272 employees, customers, subcontractors and financial partners in France, Ireland, the United Kingdom, Belgium, the Netherlands, Germany, Spain, Italy, Switzerland and the United States to ensure a clear understanding of the mutual impact and expectations of stakeholders.

The reciprocal impact between Circet and its stakeholders

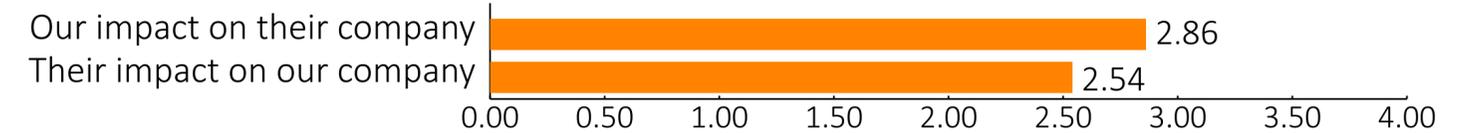
(results of the 2023 survey of internal and external stakeholders in ten countries
- evaluation on a scale of 1 to 4, 1 being the least important, 4 being the most important)



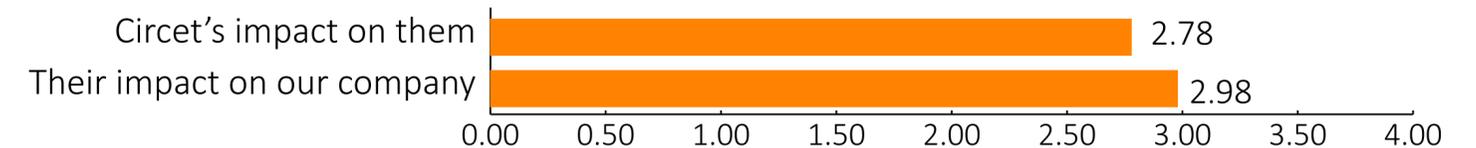
Customers



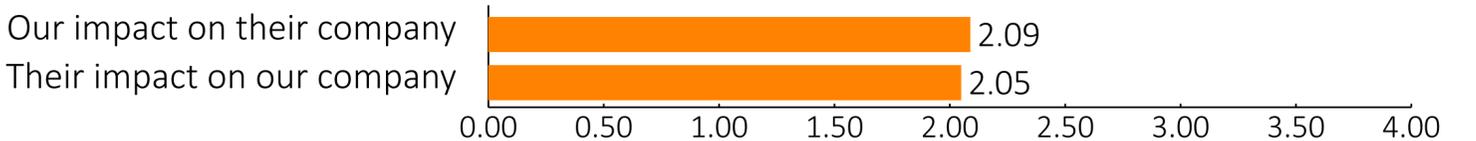
Sub-contractors



Employees

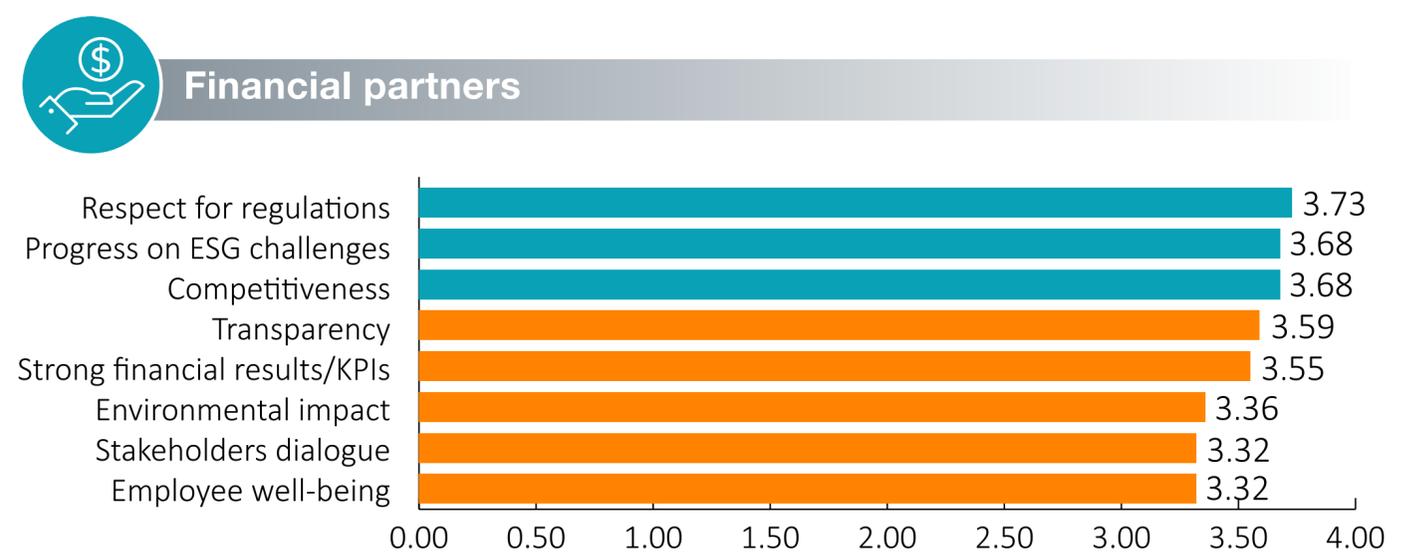
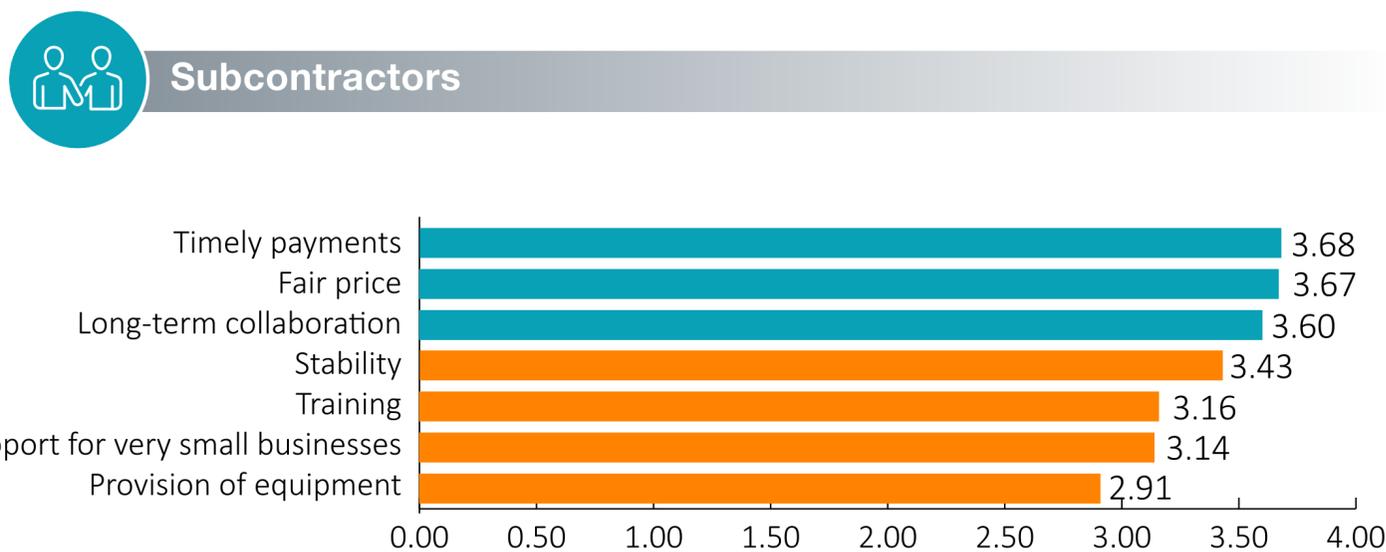
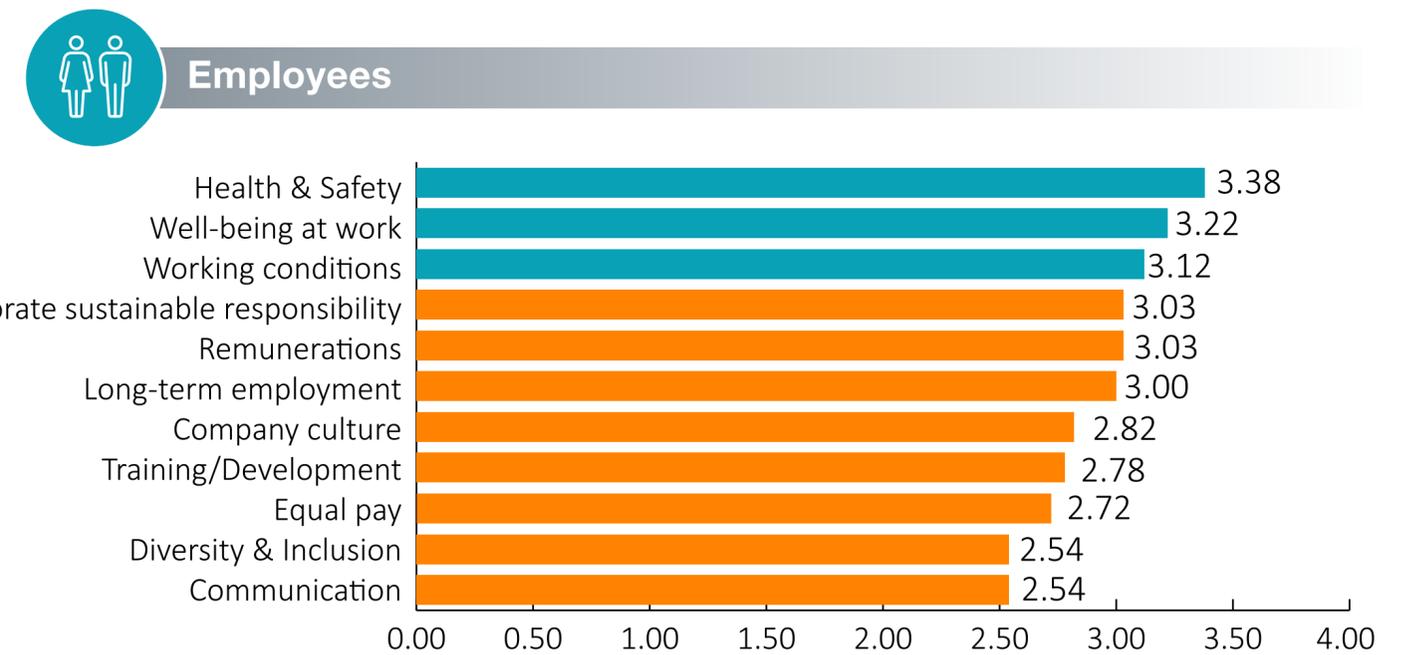
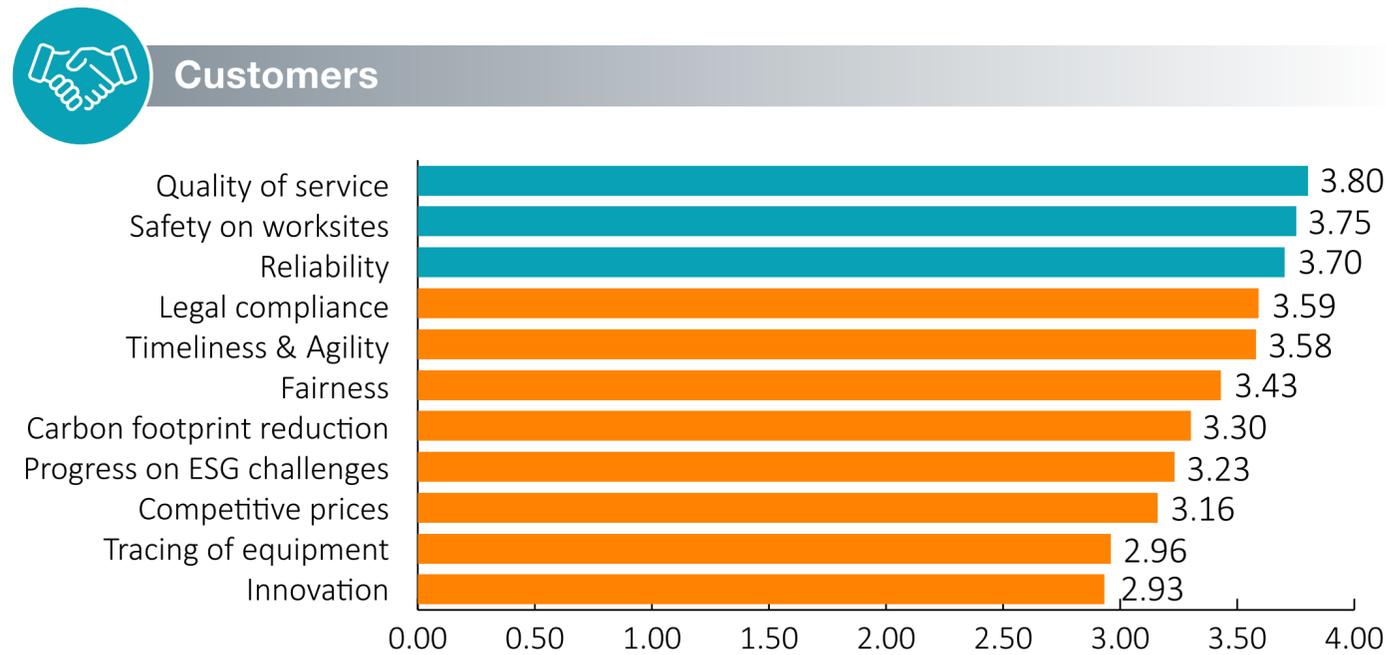


Financial partners



Stakeholder expectations

(results of the 2023 survey of internal and external stakeholders in ten countries - evaluation on a scale of 1 to 4, 1 being the least important, 4 being the most important)



Our Challenges

Circet is committed to conducting its business while taking into account the ESG* challenges that impact its organization and its stakeholders. To this end, the company has implemented a rigorous methodology for identifying and assessing priority ESG challenges, based on two internationally recognized frameworks:



ISO 26000: the international standard that defines the guidelines for corporate social responsibility. (Without offering associated certification)

The **United Nations Sustainable Development Goals (SDGs*):** 17 goals to achieve a sustainable future for all.



Classified according to the five main categories of the ISO 26000 standard and their corresponding SDGs, **19 challenges** were identified for Circet and then prioritized according to their importance, which was assessed on a scale of 1 to 4 – 1 being the least important and 4 the most important.

This identification and assessment process, carried out jointly by Circet’s central ESG team, the ESG teams of Circet's subsidiaries and their management teams, helped Circet to:

- draw up a comprehensive overview of ESG challenges and opportunities for the company
- prioritize actions to be taken, focusing on the most important aspects
- base its ESG strategy on a solid, structured foundation

THE PILLARS OF THE ISO 26000 STANDARD SELECTED BY CIRCET

1. Environment
2. Labor practices
3. Human rights
4. Community involvement & development
5. Organizational governance & Fair business practices

* **ESG** – Environment, Social & Governance: the three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy

SDGs (Sustainable Development Goals): Global goals adopted by the United Nations in 2015. The SDGs are a global appeal to end poverty, protect the planet and act so that all human beings live in peace and prosperity by 2030.

Environment



Pollution prevention and waste management

- Ensuring that waste from warehouses, offices and construction sites is properly sorted and treated
- Ensuring that active site and IT equipment is recycled or reused
- Controlling the waste treatment chain
- Raising team awareness of waste management

Reducing dependence on fossil fuels

- Gradually replacing the fleet of combustion-powered vehicles with an electric fleet and using responsible fuels where charging infrastructure has not yet been deployed
- Improving innovative operational processes to optimize and reduce travel to work sites
- Developing soft mobility by evaluating opportunities for using electric bikes and scooters, and carpooling at each site and in all country subsidiaries

Sustainable use of resources

- Optimizing the useful life of office, telephone and transport equipment

Community involvement & development



Community involvement

- Supporting causes through skills sponsorship

Quality of infrastructure and personal services

- Ensuring the quality of deployed networks
- Solving technical problems
- Handling complaint

Creating and maintaining jobs & developing skills

- Promoting local employment and supporting training and recruitment for the unemployed

What do our 19 priority challenges mean for Circet?

Labor practices



Health & safety at work

- Ensuring safe working conditions for site personnel and preventing accidents
- Training all staff and raising awareness of risks
- Performing site audits
- Rolling out digital tools to monitor safety at construction sites

Sustainable employment and good employer/employee relations

- Guaranteeing stable employment for employees
- Fostering employee engagement to the company
- Offering local, high-quality management and ongoing training

Training for in-house and contracted personnel

- Training employees and subcontractors
- Strengthening skills

Hiring apprentices and interns

- Contributing to the training and employability of young people
- Benefiting from newly trained recruits

Working conditions

- Ensuring a pleasant working environment

Human rights



Duty of vigilance

- Establishing vigilance plans to prevent ESG* risks related to Circet's business, its subsidiaries, subcontractors and suppliers

Gender equality

- Having more women on teams
- Promoting women to management and executive positions
- Guaranteeing equal pay

Reducing inequality

- Implementing actions that promote and encourage diversity and inclusion (gender, age, disability, culture, etc.)
- Preventing discriminatory practices in all processes
- Recruiting individuals who face employment challenges

Organizational governance & Fair business practices



Personal data protection

- Guaranteeing data protection for all stakeholders

Ethics

- Managing a vigilance plan with risk mapping, an action plan, an alert and monitoring system, and employee awareness and training initiatives

Promoting ESG in the company value chain

- Developing an exemplary approach for subcontractors and suppliers by implementing responsible purchasing policies
- Raising awareness of ESG challenges

Integrating ESG throughout the organization

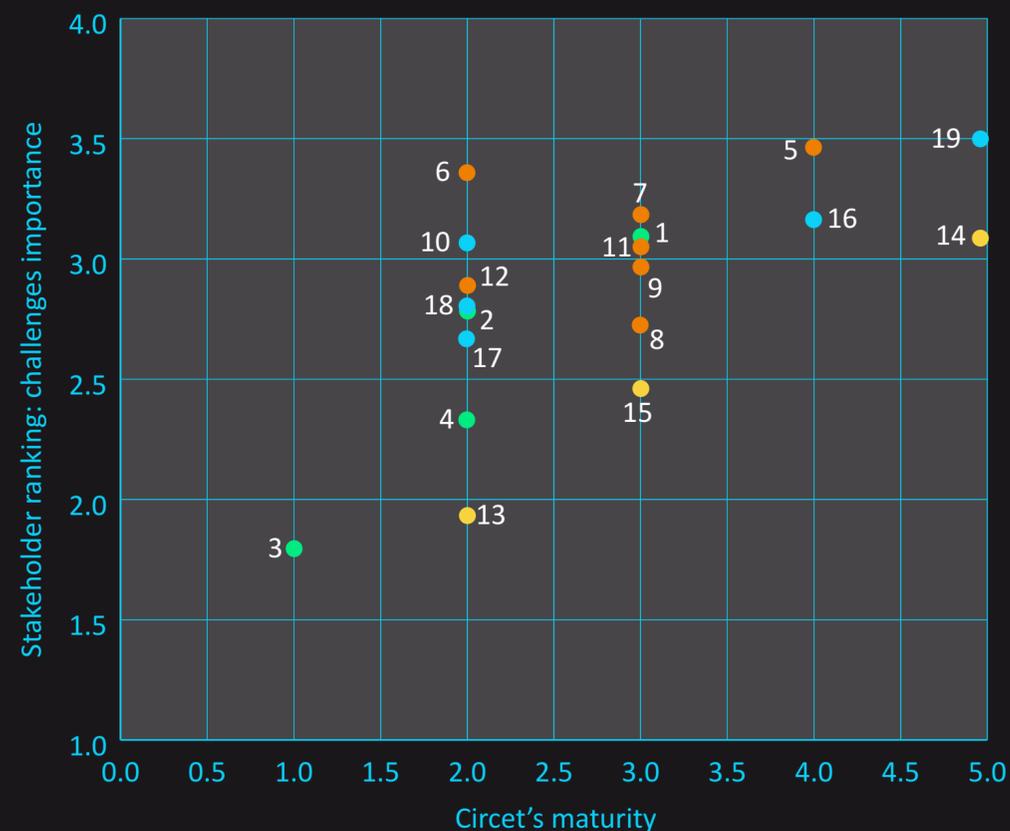
- Including ESG missions in job descriptions and ESG objectives for calculating all manager and executive incentive compensation

Priority Challenges Matrix

Circet compared the importance of these 19 challenges for stakeholders with Circet's maturity on these same matters.

The y-axis represents the stakeholders' ratings, derived from a survey of Circet's customers, subcontractors, employees and financial partners.

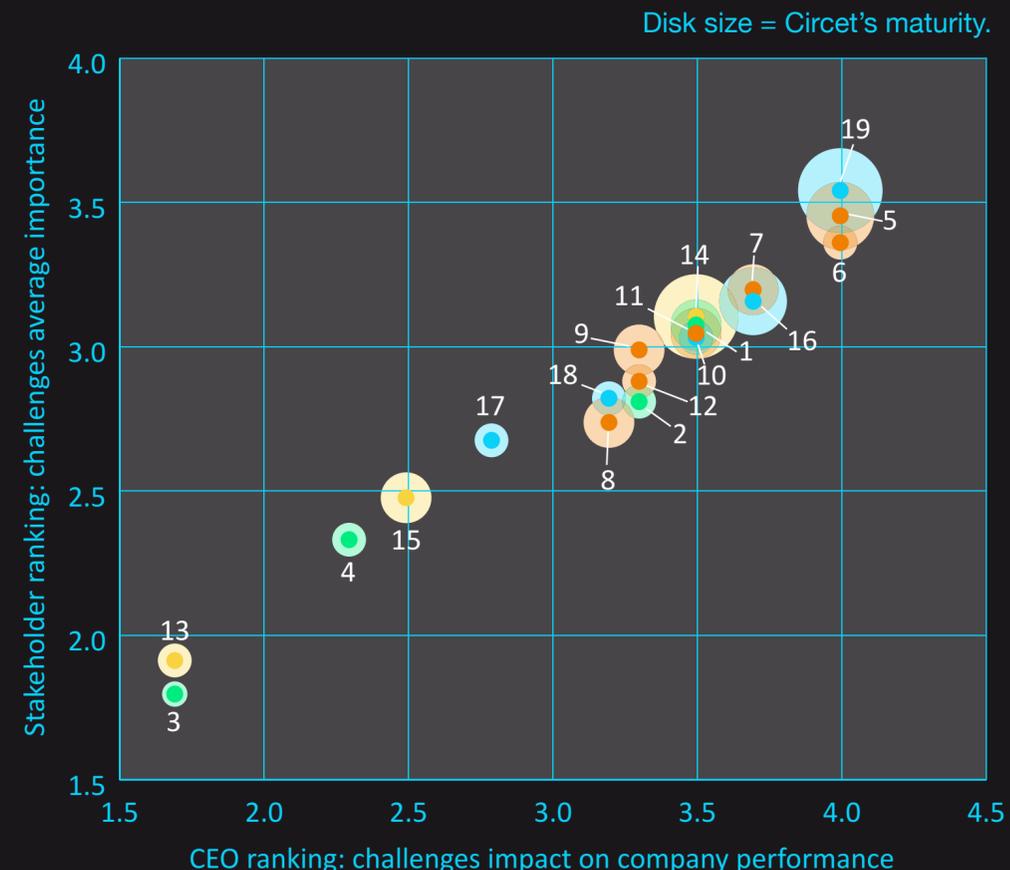
The x-axis represents Circet's maturity on the challenges concerned, as assessed by the ESG* team.



Materiality Analysis

Circet carried out a materiality analysis of the 19 priority challenges.

The y-axis represents the stakeholders' ratings, indicating the average importance they attach to each ESG challenge. The x-axis represents the Chief Executive Officer's (CEO's) rating, reflecting his perception of the impact of each challenge on the company's performance.




Improving our ESG practices only serves to enhance our company's performance. This virtuous cycle reassures our financial partners and customers, reinforcing their decision to work with us.

Philippe Lamazou
Circet President & CEO

- 1. Pollution prevention & waste management
- 2. Reduction of dependence on fossil fuels
- 3. Development of soft mobility
- 4. Sustainable use of resources
- 5. Health & safety at work
- 6. Sustainable employment & good employer/employee relations
- 7. Training of internal & subcontracted staff
- 8. Hiring of trainees & apprentices
- 9. Working conditions
- 10. Duty of care
- 11. Gender equality
- 12. Reduced inequalities
- 13. Community involvement
- 14. Quality of infrastructure & consumer service
- 15. Job creation & retention and skills development
- 16. Ethics: Fighting corruption & unfair competition practices
- 17. Promotion of CSR* in the company's value chain
- 18. Integrating Corporate Social Responsibility throughout the organization
- 19. GDPR

Strategy & Areas of Commitment

A 2023-2030

Roadmap

Circet is committed to a proactive approach to sustainable development, with a clear objective for 2030: incorporate ESG* challenges into the core of its corporate strategy for long-term success and make an effective contribution to building a more sustainable and responsible world.

Long-term commitments for lasting impact

Accordingly, our ESG strategy is built around four key commitments that will guide our actions in the years to come, and which cover the most important questions for our company and its stakeholders: our teams, the communities we work with, the environment and respect for our principles.

Our four commitments to sustainable development



**Care for
our workforce**



**Act
locally**



**Stand for
the environment**



**Live up
to our principles**

For each of our commitments, we have defined **clear ambitions** and **measurable published targets** aligned with the United Nations Sustainable Development Goals (SDGs*), along with **action plans** and **company-wide policies**. This structured approach ensures that our commitments are translated into tangible, quantifiable actions.



Care for our workforce



At Circet, “teams” means more than just staff: it includes our employees, temps, consultants and subcontractors around the world, all of whom are an integral part of our company journey.

Their dedication, expertise and diverse viewpoints are the driving forces behind our success. That is why we are committed to creating a working environment that is not only safe and secure, but also stimulating, rewarding and fair.



Our Ambitions

Develop and maintain a **sustainable, safe** and **upskilling** working environment, with **efficient social protection**, for our employees and subcontractors

Ensure a **fair** and **inclusive** working environment in which every employee can flourish, be valued and **form good relations** with colleagues and management

Our Published Targets

SAFETY

Reduce the severity rate of workplace accidents by **5%** each year

GENDER PARITY

Achieve a minimum proportion of **30%** women in senior management* at group level by 2030

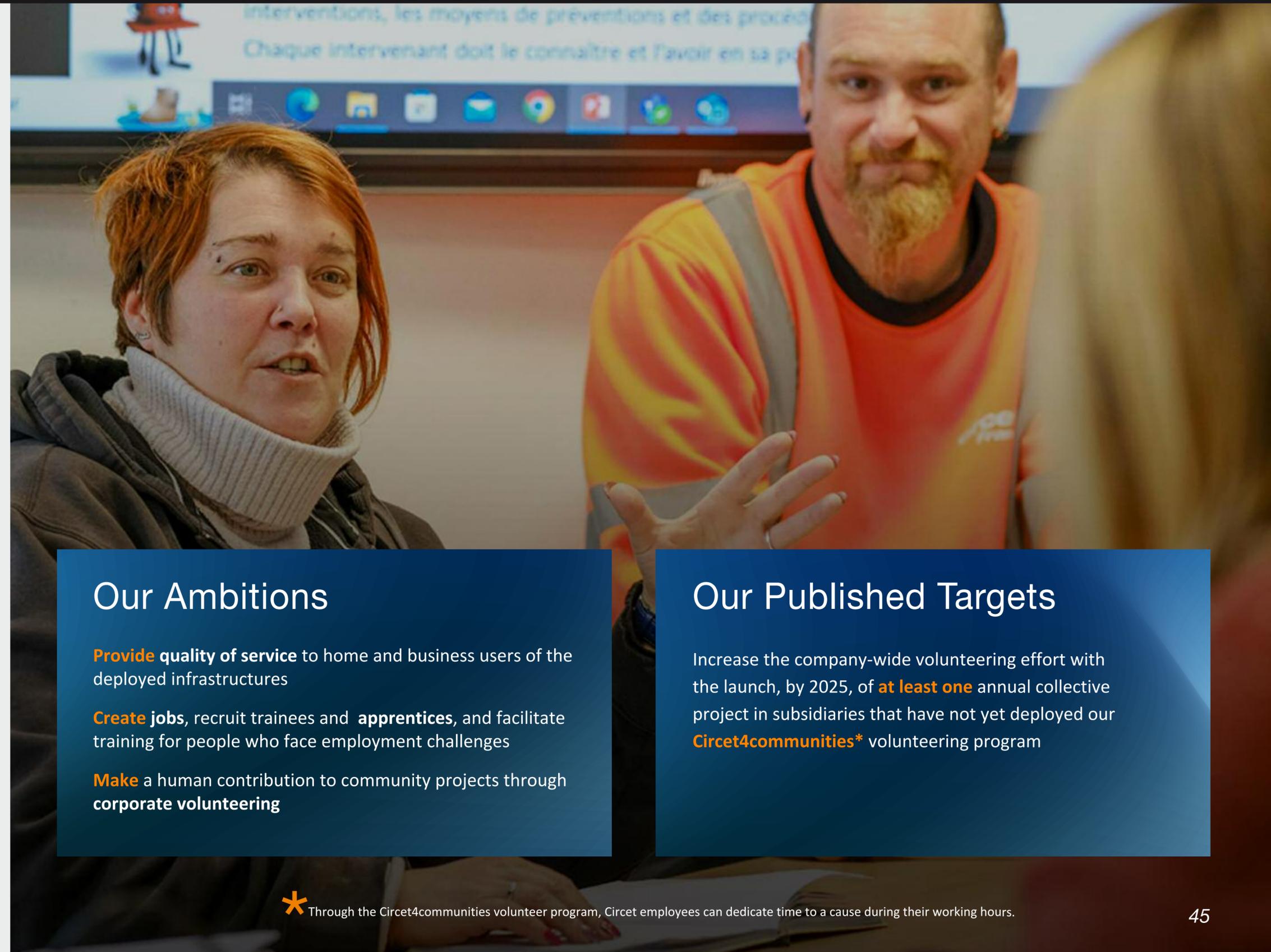


Act locally



As a responsible company, we know that our success is inextricably linked to the well-being of the communities in which we operate. That is why we are working hard to further improve connectivity for users, boost local employment and support community associations.

Our commitment is reflected in our constant pursuit of operational excellence when it comes to the quality of service for users, as well as in our public interest and social integration initiatives, carried out in collaboration with local stakeholders and non-profit organizations. We also actively encourage our employees to volunteer, offering them the opportunity to use their working hours to lend their skills to causes they are passionate about.



Our Ambitions

- Provide quality of service** to home and business users of the deployed infrastructures
- Create jobs**, recruit trainees and **apprentices**, and facilitate training for people who face employment challenges
- Make** a human contribution to community projects through **corporate volunteering**

Our Published Targets

Increase the company-wide volunteering effort with the launch, by 2025, of **at least one** annual collective project in subsidiaries that have not yet deployed our **Circet4communities*** volunteering program



Stand for the environment



Circet is concerned about the impact of its operations on the environment. The company therefore places the ecological transition at the center of its action and cultivates a culture of eco-responsibility within its teams, by raising awareness of environmental questions and helping them adopt sustainable practices.



We recognize the urgency of climate change and the need to act now, which is why we are committed to bold decarbonization efforts, circular economy models and responsible purchasing processes.

Xavier Richard
Head of Environment
Circet Group

Our Ambitions

- Reduce** our dependence on fossil fuels and support our subcontractors in the same approach, in line with the objectives of the Science-Based Targets initiative (SBTi*)
- Prevent** all forms of pollution and manage our waste efficiently
- Optimize** the use of resources with long equipment lifetimes
- Develop** soft mobility

Our Published Targets

- Reduce scope 1 & 2* emissions by **42%** between 2022 and 2030
- Reduce scope 3.1* emissions by **25%** between 2022 and 2030
- Work with **44%** of SBTi-engaged subcontractors by 2028
- Increase the share of green energy consumed
- Implement a soft mobility initiative in each country by 2025



Focus on our SBTi project

By implementing an SBTi project, Circet is committed to taking concrete steps to reduce its environmental impact. Validated by Circet's Supervisory Board on 6 December 2023, our project was submitted to the SBTi on 8 December 2023.

* **SBTi** (Science-Based Targets initiative): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.

Scope 1, 2, 3 emissions: Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Scope 3.1: emissions generated by purchases of goods and services



Live up to our principles



At Circet, integrity and compliance are principles that guide our daily actions and decisions. We are convinced that a sustainable, responsible company can only be built on the highest ethical standards.

That is why we have robust compliance objectives and policies covering all our operations. Protecting the data of all our stakeholders is an absolute priority, as is the fight against corruption. We instill ESG* challenges into every layer of the organization to constantly improve our impact, and scrupulously ensure our suppliers' compliance, as our responsibility extends to our entire supply chain.



Our Ambitions

Protect personal data

Fight against corruption and unfair trading practices

Incorporate CSR* into all layers of our business and introduce **variable compensation** linked to ESG objectives

Throughout our supply chain, **ensure** respect for human rights and, more broadly, promote **social responsibility**

Our Published Targets

Train **100%** of target employees* in combating corruption, at least every two years, starting in 2024

**employees present in the company during training periods*

* **ESG** – Environment, Social & Governance: the three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy

CSR (Corporate Social Responsibility): A concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis, according to the European Commission's definition.

Our Impact in 2023

Our ESG* commitment is demonstrated on a daily basis through concrete initiatives rooted in local realities. The success of our global action relies on close collaboration with the ESG stakeholders of our subsidiaries worldwide.



Care for our workforce

Safety is one of Circet’s core concerns. We are committed to ensuring a safe and healthy working environment for all teams, both internal and external, throughout the entire company. One of our published targets for 2023-2030 is to reduce the severity rate of workplace accidents by 5% each year.

Focus on our local initiatives

Safety onboarding & QSE site audits in France

Circet France is building a first bulwark against occupational hazards by requiring new recruits to follow a **safety induction** program.

Circet France also regularly conducts **QSE (Quality, Safety & Environment) site audits** on all its projects, including those carried out by its subcontractors, using a rigorous methodology and high-performance tools to guarantee a comprehensive assessment.

The data collected during QSE site audits is then analyzed using **Power BI dashboards**, which show the number of visits carried out, compliance by type of control point, overall performance rate, areas for improvement and action required.



Safety concerns the entire team and is primarily its responsibility. Every day at Circet, we strive to develop a culture of safety. Safety induction meetings and work site inspections are examples of the tools we use to advance this culture.

Loïc Grincourt
QHSE Manager, Circet France

+ impact

To onboard new employees more effectively and reinforce their autonomy, **Circet USA** has opened the Wireless Academy in Ball-ground, Georgia, which offers a two-week certification program for technicians working on pylons. This intensive training teaches them indispensable work safety skills by having them train on actual pylons installed at the academy.

Circet USA has also opened an outside plant (OSP*) pole park and a dedicated repair and maintenance academy on the same site.

Circet España improves safety for its field technicians with a new tool: Calidus. This web application uses artificial intelligence (AI) to automatically scan and detect safety components in a photo taken with the technician’s smartphone.

Calidus analyzes the presence of personal protective equipment or work materials and checks compliance with safety conditions. The on-board AI has been specially trained to work with the algorithms designed for Circet’s operations.



While the proportion of women has historically been very low in our industry and consequently in our company, Circet is making very bold commitments to increasing the number of women in the workforce over the long term. To this end, Circet encourages the implementation of **programs focused on female career development**. Several of our subsidiaries already have forums that aim to:

- encourage connections and networking between women in the company
- provide a forum for exchanging and sharing experiences
- promote professional development and female leadership
- raise awareness of gender equality and inclusion matters
- celebrate women’s achievements and highlight inspiring role models



Focus on our local initiatives

“Women In Circet” in Ireland and the United Kingdom

Launched on 18 April 2023, the Women In Circet (WIC) forum dedicated to sharing ideas and women's career development at the Circet Ireland & UK subsidiary is enjoying remarkable success. 2023 was dedicated to identifying and implementing concrete initiatives.

In the fall, WIC organized an event bringing together women from the telecoms and engineering industries, where participants could find advice on a range of topics including career development, work-life balance and overcoming gender-related barriers in the workplace.



The Woman In Circet (WIC) forum is a pivotal part of our diversity and inclusion strategy. With a focus on fostering women's development and representation within our business and industry, the forum aims to create developmental opportunities, career pathways, and leadership roles for women. By attracting and retaining women in our workforce, we aim to lessen the gender pay gap and cultivate a more inclusive workplace.

Roisin Daly

Human Resources Director
Circet Ireland & UK

“Thrive” in the United States

The mission of Circet USA’s women’s program is to foster an inclusive environment, create opportunities for female employees, and attract and retain top female talent within the company. Its major initiatives include:

- a mentoring program, which brings together experienced female executives and young women with high potential
- a leadership development program
- a program of webinars, raising women’s awareness of topics of interest to them such as work-life balance, financial planning, valuing women in the workplace and stress management
- the Thrive Spotlight award, which recognizes women who have demonstrated exceptional talent and commitment

Thrive is also committed to associations that support women, such as Habitat for Humanity, Women Build, Girls on the Run and Women in Fiber, through volunteer work and philanthropy.



+ impact

Company convention

In October 2023, **Circet Italia** organized its second convention, under the theme “Crescere nella Sostenibilità” (growing sustainability). Bringing together over 300 employees, the event aimed to raise awareness of internal ESG challenges and initiatives, share the company’s achievements in 2023 and present its vision of a sustainable future. Key themes included the publication of the 2022 Sustainability Report on the company website, Circet Italia’s commitment to employee well-being and sharing experiences and success stories that contribute to the company’s growth and sustainability objectives.

Responsible employee savings

Circet France has teamed up with Amundi ESR to breathe new life into its employee savings scheme, through more fluid and accessible communication (webinars, newsletters and expert talks), and a broader, more responsible range of investment funds, meeting the expectations of employees concerned about ethical and responsible savings. Five have been awarded the CIES label, guaranteeing compliance with strict responsible investment specifications; another has been awarded the “Amundi ESR Green Bonds” label, and is invested exclusively in green projects with the “Greenfin” label, contributing to the preservation of the environment; and a final thematic fund, “CPR ES Action Climat”, has been awarded the SRI label by the French Ministry of the Economy and Finance, directing savings towards companies committed to carbon neutrality.

Inclusive & empowering communication

Circet Benelux is committed to inclusive communication that represents and values all profiles, both internally and externally: men, women, managers and technical staff.

Displays, information panels and video messages also enable dynamic, transparent communication. Individual and collective successes are celebrated to motivate and recognize teams.

Finally, the leadership team communicates regularly with employees via video messages on a variety of subjects, fostering proximity and trust.

Parenting policy

Circet Italia translated its concern for the well-being of employees with children by setting up an attractive parental policy, including:

- parking spaces reserved for pregnant women at the head office for easier access to the building
- flexible working hours to meet parents’ needs
- a birth bonus
- an allowance to support parents financially
- a scholarship program for deserving children of company employees

At the same time, the subsidiary also launched a survey on well-being in the workplace and on violence and harassment.

Breast cancer screening

Circet Morocco organized a breast cancer awareness day for its male and female employees as it does every year in October. The main objectives of this event, led by the subsidiary’s health manager and a doctor, were to highlight the importance of awareness-raising, screening by palpation and mammograms, and breast ultrasounds for women aged 40 and over, as well as to present treatments and palliative care related to the disease.

Help for people with disabilities

Circet France has deployed a new system designed to lighten the domestic burden of disabled employees and help restore equality in employment with the introduction of Chèques Emploi Service Universels handicap (CESU handicap), a payment voucher and tax declaration system that makes it easier to hire domestic help. More than 20 domestic services can be paid for with CESU vouchers, including housework, childcare, meal preparation, home help, assistance for disabled people, etc.

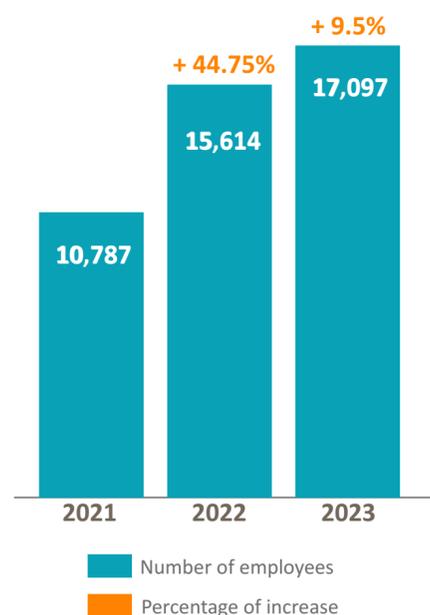


2023 Key Performance Indicators: Care for our workforce

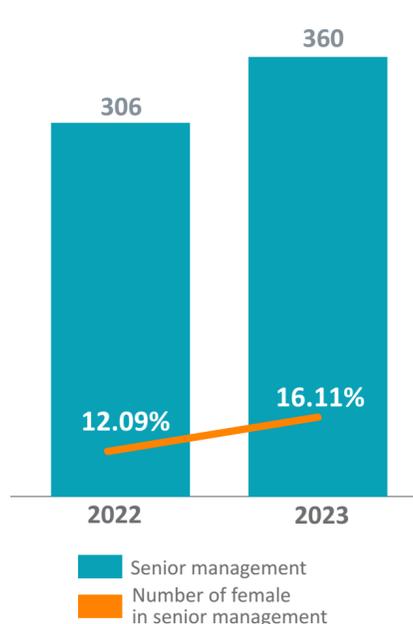
Workforce breakdown by country

Group	17,097	100%
France	3,521	21%
Ireland	3,002	18%
Spain	2,693	16%
Germany	1,649	10%
United Kingdom	1,624	9%
Italy	1,312	8%
United States	1,213	7%
Morocco	713	4%
Netherlands	621	4%
Belgium	615	4%
Switzerland	94	1%
Greece	32	<1%
Romania	8	<1%

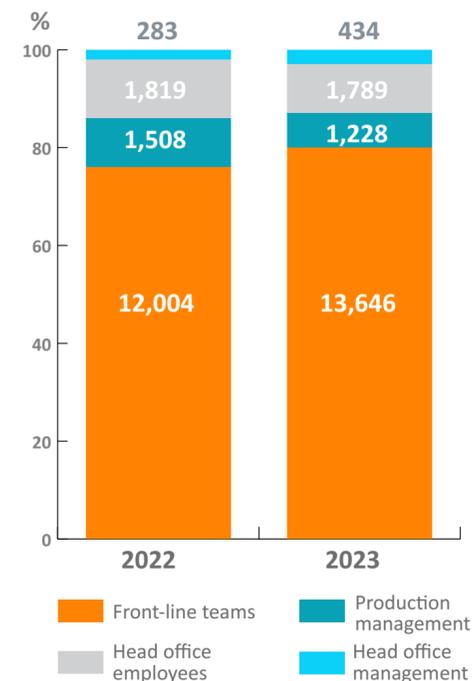
Workforce evolution over 3 years



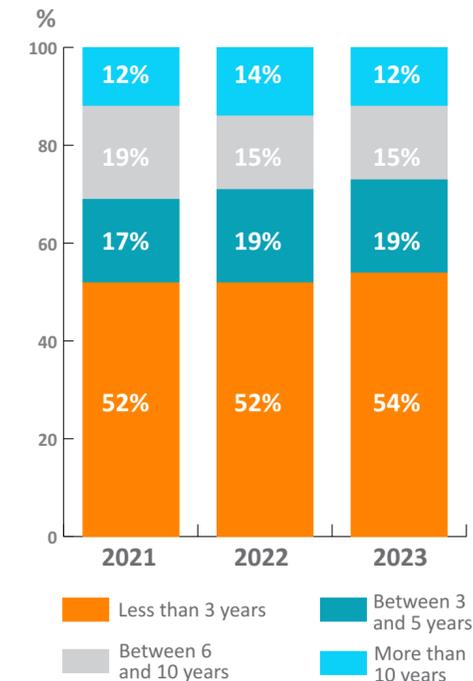
Gender equality



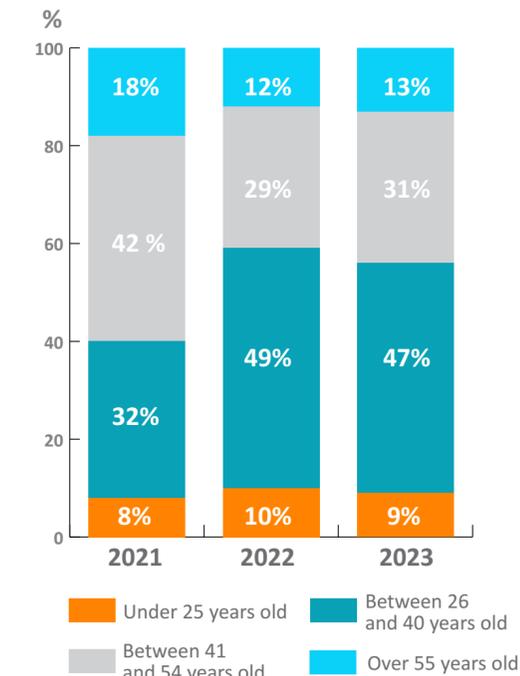
Employee breakdown



Breakdown by seniority



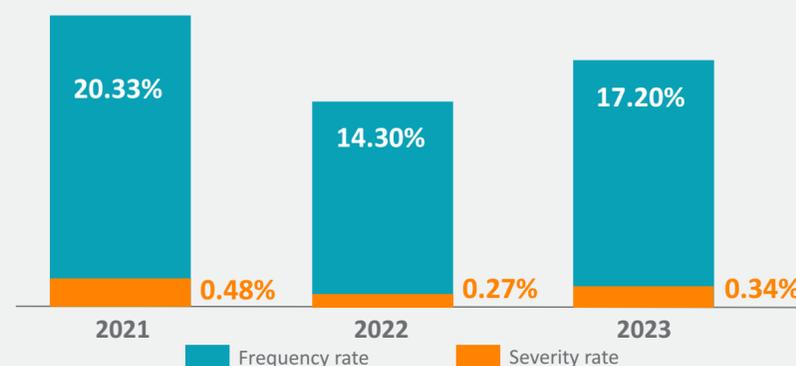
Breakdown by age



Security training

	2022	2023
Total number of employees trained	13,512	12,030
Number of hours of training	145,918	183,373

Occupational accidents



Calculation Method:
 Frequency Rate = Work Accidents / Hours Worked / 1,000,000
 Severity Rate = Lost Days / Hours Worked / 1,000

Increase in the severity and frequency rates between 2022 and 2023

The number of accidents and workdays lost due to accidents both increased in 2023 (vs 2022). Their increase was greater than the change in the number of hours worked.

	2022	2023	Evolution
Hours worked	35,275,647	36,983,103	4.84%
Accidents	504	636	26.19%
Workdays lost	9,464	12,628	33.43%

Significant increases in a few countries have contributed greatly to the increase in the number of days lost (Spain/Germany/France). Regarding the number of work accidents, the increase is mainly explained by an increase in accidents reported in Ireland and the United Kingdom (2022: 0 UK/ 23 IRL VS 2023: 38 UK / 76 IRL)



Act locally

With **community** well-being at the heart of its corporate strategy, Circet is committed to supporting local associations in the areas where it operates. Our ambition is to increase the company-wide volunteering effort with the launch, by 2025, of at least one annual collective project in subsidiaries that have not yet deployed our Circet4communities volunteering program.

Through this program, we actively encourage our employees to volunteer, offering them the opportunity to use their skills to support the causes they are passionate about.



Focus on our local initiatives

Toy collections in Spain

Circet España teams brightened up the holiday season for many underprivileged children thanks to two toy collections at the end of 2023.

The first, “Un juguete, una sonrisa” (A toy, a smile), was organized by the Circet site in Erandio, near Bilbao, in collaboration with the “Mujer de Lagun Artean” shelter, which provides comprehensive support to families in need, particularly vulnerable single-parent families. No fewer than 16 bags filled with toys were collected.

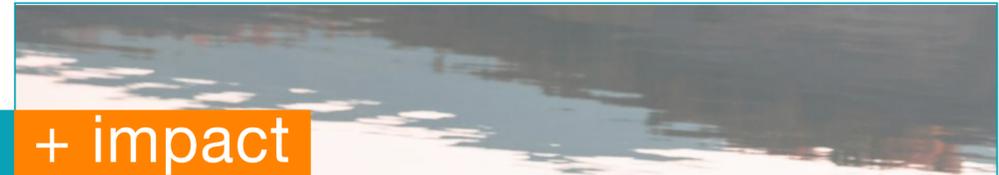
The Los Barrios site in Algeciras, southern Spain, also organized a collection together with the “La Caixa” Foundation as part of the “Árbol de los Sueños” (Tree of Dreams) social action initiative under the CaixaProinfancia program to combat child poverty. More than 50 Circet employees took part in this noble cause, benefiting children cared for by CEPAIM, an organization that works with minors at risk of social exclusion.



Organizing the toy collection was a very rewarding experience. The commitment and solidarity shown by the teams towards those most in need really exceeded our expectations. From planning the project to dropping off the toys, it was all about enthusiasm and dedication.

Elisa Delgado

Communications Manager, Circet España

+ impact

Committed to workplace inclusion

Circet Benelux has entered into a partnership with MolenGeek, a non-profit organization that supports unemployed young people from immigrant backgrounds or with learning difficulties, particularly in the area of information and communication technologies.

Circet presented 21 candidates to its customer Proximus. Eleven went through, five passed their certification exams and four MolenGeek technicians are now employed. Circet and MolenGeek are offering a second chance to six of the candidates, who will benefit from a mentoring program alongside an experienced technician, or from distance learning.

MolenGeek plays an essential role in raising young people’s awareness of entrepreneurship and providing them with technical training. Circet, for its part, ensures their successful integration into the world of work.

Blood drive caravan

Circet Morocco, in partnership with the Casablanca Blood Transfusion Center, organized a blood drive in June 2023. This solidarity initiative attracted over 40 donors. The aim was to raise awareness of blood donation and replenish stocks of vital blood products.



Stand for the environment

Circet’s vehicle fleet is the main source of the company’s direct emissions (also known as scope 1 emissions). In 2022, fuel consumption (diesel, gasoline, biofuel and electricity) by our vehicles accounted for 99% of scope 1 emissions, and 96% of emissions directly linked to our operations (scopes 1 and 2*).

Following the completion of an initial company-wide carbon footprint, work was carried out to map the vehicle fleets of Circet’s various entities. This work has made it possible to define the main measures for phasing out the fleet’s carbon emissions to achieve Circet’s objective of a 42% reduction in scope 1 emissions.

Nevertheless, other options have been studied to reduce as far as possible the carbon impact of vehicles where electrification is not possible due to the lack of electric models, or whose range does not match the needs. This is particularly true of “heavy” vehicles (such as large vans and aerial work platforms), which represented 35% of the fleet but over 50% of fuel consumption in 2023. The transition from these vehicles to smaller, more fuel-efficient ones is encouraged wherever possible.

The use of waste-based biodiesel (HVO XTL) (made from used cooking oil and animal fat from carcasses) is also an alternative currently being tested to make up for the current lack of electrical equivalents compatible with Circet’s business.

Finally, route optimization remains a crucial element in this transition process, whether to reduce vehicle fuel consumption, or to optimize routes and charging possibilities during technician rounds.

“
In the Netherlands and Belgium, all employees with an electric company car are entitled to have a charging station installed at their home by Circet’s Energy division. Vehicle policies in both countries stipulate electric vehicles only, so the number of charging stations will increase sharply in the coming years.
 ”

Patrick Block
 Transformation Director, Circet Benelux

The share of electric vehicles has increased over the past three years. Most electric vehicles are compact cars or light vans. Circet’s ambition is to switch as many of these vehicles as possible to their electric equivalents.

Circet Group	2021	2022	2023
Total number of vehicles	10,239	11,897	14,256
% of electric vehicles	0.93%	1.73%	2.68%

Focus on our local initiatives

Vehicle fleet electrification in France

With 68 electric service and company vehicles in its fleet and 71 charging stations in its agencies in 2023, Circet France has launched an innovative program to install home charging stations for employees who own an electric or hybrid vehicle.

Objectives:

- support the transition to cleaner, more environmentally friendly mobility
- make everyday life easier for employees by offering them a practical and accessible charging solution
- contribute to the annual target of electrifying 70% of its renewed fleet by 2030, in accordance with the French Orientation and Mobility Act

With 2% of the fleet already electrified in 2023 and the introduction of home-charging stations, the subsidiary is affirming its commitment to reducing its environmental impact.



+ impact

Circular economy

For years, the old steel electrical cabinets of mobile service provider Odido in the Netherlands were recycled as scrap metal. After discussions with the customer, **Circet Benelux** set up a refurbishment program for these durable stainless-steel cabinets, so they could be reused in the field. This process has proven to be more profitable than buying and reselling new cabinets.

Between 2023 and 2025, 200 recycled steel food storage units weighing 45 kg each will be made available at Circet sites. Each cabinet is registered in the subsidiary's MS-Navision ERP system, guaranteeing optimized traceability and management.

United for the ecological transition

Circet Ireland & UK's ESG team has set up a Green Team to raise awareness of eco-responsible practices within the company. Among its actions are improving the ecological awareness of employees at all levels, strengthening their commitment, encouraging greater participation in volunteer work and improving communication through newsletters, webinars and monthly meetings.

With some 50 members in Scotland, England, Ireland and Northern Ireland, the Green Team is a dynamic forum for exchanging ideas and taking action for a greener future.

Energy saving

Because employee participation is essential to the success of sustainable energy management initiatives, **Circet Italia** has launched an awareness-raising campaign designed to motivate staff to reduce their consumption through simple everyday actions, such as checking tire pressure to reduce fuel consumption and drive safely, turning off lights and office equipment when away, using energy-saving devices, setting heating or air-conditioning to a reasonable temperature, printing less and opting for digital documents where possible, and following the advice of Italy's National Plan to reduce natural gas consumption.

Subcontractors are also encouraged to adopt energy-saving practices on work sites.

Circet Forest

As part of its environmental initiative, **Circet Benelux** has teamed up with GoForest to plant 2,000 trees in Belgium and the Netherlands, creating the "Circet Forest". GoForest meticulously selects tree species suitable for local conditions, soil and climate. Its reforestation projects not only plant trees but also help to create local jobs and preserve biodiversity.

In addition to the corporate project, Circet staff can purchase trees to help reduce their individual carbon footprint.

Waste management practices

Circet España calls on the services of certified companies, who handle the processing and recycling of inert materials in compliance with environmental standards, to manage construction and site waste more efficiently. This approach reduces pollution and recycles materials, while improving control and traceability.

Ecological binders

Circet Ireland & UK has tested the effectiveness of SMR Binder and SMR Hand-Mix technologies for soil stabilization and filling in small excavations. These innovative solutions replace cement with environmentally-friendly mineral binders, allowing almost 100% of excavated materials to be reused, thus avoiding landfill. Suitable for a wide range of uses (soil stabilization for sidewalks, cycle paths, parking lots, railroads and soil remediation), these technologies cut costs by eliminating the need for external aggregates, improve productivity and reduce project lead times. This process fits perfectly into a circular economy model, reduces CO₂ emissions and minimizes disruption to residents.

IT equipment recycling

Circet USA has launched an IT equipment processing program to ensure responsible recycling and disposal. Collection centers have been set up to recover unused electronic equipment and ensure that components are documented, tracked and securely wiped before recycling or disposal. Certificates attest to compliance with regulated waste management practices and meet the US "R2" standard for responsible recycling.



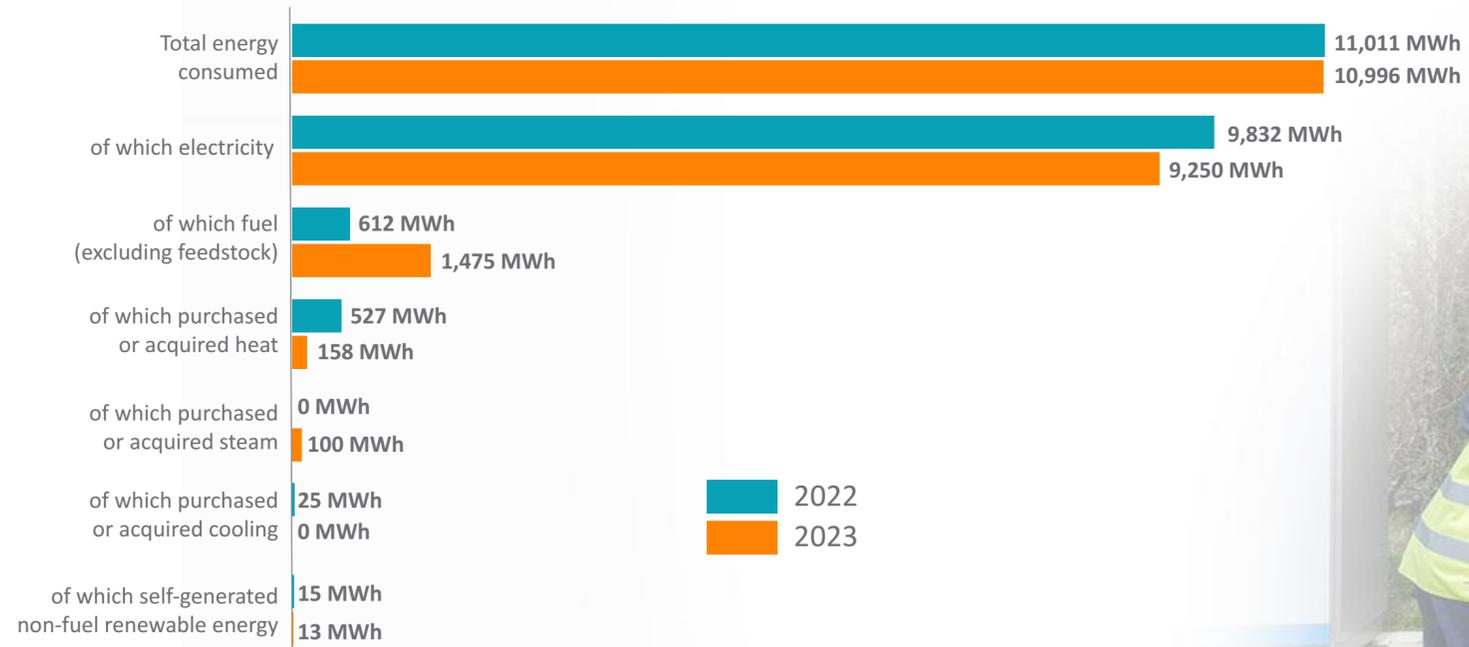
2023 Key Performance Indicators: Stand for the environment

Carbon Footprint

	2022*	2023	Unit
Scope 1*	72,192	84,296	tCO ₂
Scope 2*	1,988	2,526	tCO ₂
Scope 3*	742,976	764,424	tCO ₂

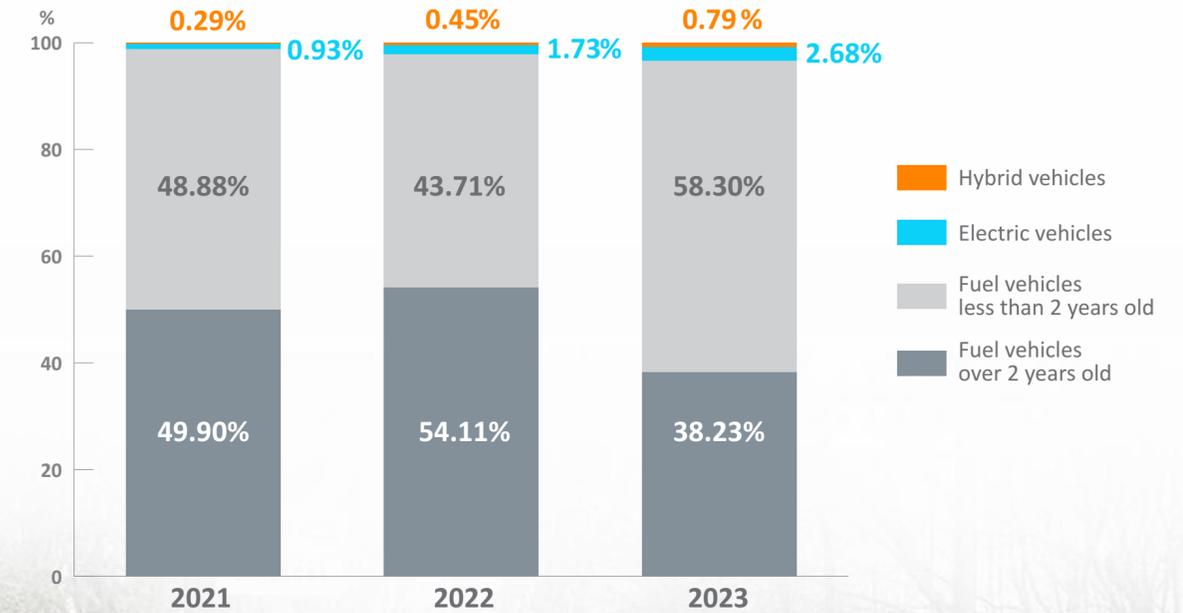
* including acquisitions

Energy Consumption



* **Scope 1, 2, 3 emissions:** Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Car Fleet





Live up to our principles

As part of its fight against corruption and unfair business practices, Circet has put in place a solid framework to prevent and detect such harmful behavior, and to ensure that its business is conducted in an ethical and responsible manner.

Fighting corruption is a mainstay of our ESG* strategy. We are convinced that ethical business practices are essential to our long-term success and the creation of sustainable value for all our stakeholders.

For example, we have an anti-corruption code of conduct that applies to all Circet employees. This code has been translated into all the company's languages and is regularly distributed to all employees. It clearly defines acceptable and unacceptable behavior, and provides guidelines on how to report incidents of suspected corruption.

We have also set up training and awareness programs for our teams. All executive managers have already undergone mandatory anti-corruption training, and we aim to train 100% of our target employees via e-learning modules by the end of 2024.

In addition, a reporting platform is accessible from all company websites, enabling anyone, at any time, to anonymously report any inappropriate, fraudulent or unlawful behavior.



In 2023, we continued our efforts and measures put in place throughout the company, in connection with the French Sapin 2 Act, to prevent corruption.

Camille Lagache
Circet General Counsel



Focus on our local initiatives

Cybersecurity: raising awareness for better protection

To raise awareness of the dangers of phishing* among its employees and subcontractors, **Circet Benelux** has:

- launched monthly simulation campaigns, sending seemingly legitimate but fraudulent e-mails, with attractive subjects (such as bonuses and gifts), with the aim of assessing vigilance and improving understanding of the techniques used by hackers. Depending on the reaction to the simulations (such as clicking on the link or reporting as spam), a specific message is sent to explain best practices.
- started awareness-raising training, through workshops (including a special one attended by the Executive Committee) and regular communication (newsletters and quarterly briefings), which help employees identify suspicious emails and react in a professional manner.



Assessments & Certifications

Circet and its subsidiaries hold numerous certifications, attesting to their commitment to quality, occupational health and safety, information security, environmental protection and CSR.



ISO 9001

Quality Management System

- Benelux
- France
- Germany
- Ireland/UK
- Italy
- Spain



ISO 27001

Information Security Management System

- Benelux
- France
- Italy
- Spain
- United Kingdom



ISO 45001

Occupational Health & Safety Management System

- Benelux
- France
- Germany
- Ireland/UK
- Italy
- Spain



ISO 14001

Environmental Management System

- Benelux
- France
- Germany
- Ireland/UK
- Netherlands
- Spain

Joint Alliance for CSR

In 2023, Circet's subsidiary in Belgium was audited by the Joint Alliance for CSR (JAC), an organization of 27 international telecom service providers, whose mission is to assess the implementation of corporate social responsibility by its major multinational suppliers.

The subsidiary achieved a near-perfect score, with all aspects of CSR* examined in multi-day workshops and employee interviews, including health and safety, environmental, ethics, legal compliance and social aspects.

Circet in Belgium achieved a 100% compliance score, demonstrating its strong commitment to responsible business practices.

Duty of Vigilance Plan

The French “Duty of Vigilance Act” requires French companies with more than 10,000 employees in their direct or indirect subsidiaries to set up an international duty of vigilance plan, designed to identify risks and prevent and mitigate serious breaches in the three areas of **Human Rights & Fundamental Freedoms, Health & Safety and the Environment**.

Five measures are compulsory under the Duty of Vigilance Act. At Circet, we actively integrate these measures into our operations.

Risk Mapping

Circet mapped its vigilance risks in 2023. The company identified 27 vigilance risks, which were rated by 35 contacts within the holding company and its subsidiaries. **Gross risks** – intrinsic risks if no preventive or mitigating measures are in place – and net risks – once control measures have been taken into account – were mapped by geographical area and for the group as a whole. Seven priority risks were identified, and risk owners appointed for each of them.

Risk Assessment Procedures

Circet has not yet set up company-wide vigilance risk assessment procedures, but the various company subsidiaries and their organizations are assessed or certified by several assessment or certification bodies.

Appropriate Risk Reduction and Mitigation Measures

Circet has been a member of the United Nations Global Compact since 2011 and its ESG* strategy is aligned with the United Nations Sustainable Development Goals (SDGs*). Its subsidiaries are independent and autonomous in implementing prevention and mitigation measures. Dedicated measures are in place in each of the countries where Circet operates.

Whistleblowing Mechanism

An online whistleblowing platform is available to all Circet employees and external stakeholders. Links to this platform are included in the whistleblowing procedure published on all company websites. The corporate Compliance department is in charge of this mechanism.

Monitoring System

Circet has established ESG key performance indicators which are published in this integrated report. These are reviewed and challenged annually. They are linked to the key areas identified and cover the company’s strategic areas of commitment.

Circet’s detailed duty of vigilance plan can be found on our corporate website.

Glossary

Backbone: The nerve center of a broadband network, linking all internet transmission media.

CapEx (Capital Expenditures): Funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Coaxial fiber (or FTTLA – Fiber To The Last Amplifier): A type of fiber connection where the cable stops at an amplifier and the connection between the fiber arrival point and the home is then made using a coaxial cable.

CSR (Corporate Social Responsibility): A concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis, according to the European Commission's definition.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): An American financial indicator measuring the profitability of a company's operating cycle, in other words its production process.

ESG (Environmental, Social & Governance): Environmental, social and good governance criteria used to analyze and assess the inclusion of sustainable development and long-term challenges in companies' strategies. The environmental criterion includes: CO₂ and greenhouse gas emissions, recycling of waste, electricity consumption and the prevention of environmental risks. The social criterion includes: the quality of the dialog between management and workers within companies, employment of disabled people and employee training. The governance criterion addresses fighting corruption and the representation of women on boards of directors, for instance.

Ethical hacking: Hacking a company's IT systems with the positive intention of exposing security flaws. This helps organizations to correct the vulnerabilities identified before a malicious attacker attempts to exploit them.

French Sapin II Act: The French Transparency, Anti-Corruption and Economic Modernization Act aims to strengthen and improve transparency, the fight against corruption and the modernization of economic life. It requires companies employing at least five hundred employees, or belonging to a group of companies whose parent company has its headquarters in France, and whose workforce includes at least five hundred employees, and whose sales or consolidated sales exceed one hundred million euros, to put in place, independently of any suspicion of a criminal offence, measures and procedures designed to prevent and detect the commission, in France or abroad, of acts of corruption or influence peddling. This obligation extends to subsidiaries and companies controlled by these groups in France and abroad.

FTTH (Fiber To The Home): Technology where optical fiber is installed right through to the subscriber. This end-to-end solution between the service provider's central hub and the user increases the internet access speed, and thus the quality of service.

GDPR (General Data Protection Regulation): European regulatory text that governs data processing in an equal manner throughout the territory of the European Union. It came into force on May 25, 2018.

IFRS (International Financial Reporting Standards): A set of accounting rules applicable since 2005 to companies listed on European financial markets.

Joint venture: A collaboration agreement between two or more companies with the aim of benefiting from the complementary services provided by each party.

Local loop: Part of the telecoms network between the end-subscriber socket and the local hub.

M&A (Mergers & Acquisitions): Financial operations that allow the consolidation of the activities of different companies. Its aim is to strengthen a company, either in its own market or in new sectors.

Organic growth (also called internal growth): Growth based on a company's own internal resources: its know-how, skills, financial resources, etc.

OSP (Outside Plant): All installations and elements located outside buildings and enabling connection between the various points of a telecom network.

Pro forma: In order to assess the company's performance on a homogeneous basis in terms of scope, pro forma statements can reprocess the past to make it comparable with the current scope or remove from the current scope items that were not included in previous financial years in order to maintain a constant scope.

SBTi (Science-Based Targets initiative): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.

Scope 1, 2, 3 emissions: Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

SDGs (Sustainable Development Goals): Global goals adopted by the United Nations in 2015. The SDGs are a global appeal to end poverty, protect the planet and act so that all human beings live in peace and prosperity by 2030. The 17 goals are all interconnected, recognizing that interventions in one area will affect results in the others and that development must balance out social, economic, and environmental considerations.

Note: The use of 'they' throughout this report refers to both men and women and avoids any form of gender discrimination.



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For any queries, please contact us using the form on our website: www.circet.com