Universal Registration Document 2025

including the Annual Financial Report

A French public limited company (*société anonyme*) with capital of €2,813,748.40
Le Valmy
4/16 avenue Léon Gaumont
75020 Paris

This Universal Registration Document was filed with the French Financial Markets Authority (AMF), as the competent authority under Regulation (EU) 2017/1129, on April 30, 2026, without prior approval in accordance with Article 9 of said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, where applicable, a summary of and any amendments to the Universal Registration Document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.
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MESSAGE FROM THE CHAIRMAN

Dear Sir/Madam,
Dear Shareholder,

In 2025, **Infotel** made revenue of €294.0 million, a decrease of 0.3% compared with €294.8 million in 2024, but this slight decline is well below the sector forecast of -1.8%.

Revenue from the Services business fell by 0.6% to €279.7 million. In Services, **Infotel** confirmed its strong foothold in the Banking-Finance sector, which accounted for 42.1% of Services revenue, despite a temporary slowdown in IT investments. The Industry sector accounted for 22.8% of Services revenue, with a decrease in investments at Airbus and Stellantis. Services-Transport accounted for 19.5% of the division's revenue.

In what remained a tight hiring market, the **Infotel** Group stabilized its workforce with 377 gross recruitments in 2025, bringing the total workforce to 3,232 employees at the end of December. The inter-contract rate remained very much in control over the year at 3.3%.

The **Software** business posted solid growth for the year of 7.2% and **Infotel** consolidated its position above the €10 million threshold in 2025 with revenue of €14.3 million. IBM royalties amounted to €1.0 million in the fourth quarter and €5.8 million for full-year 2025. Orlando, the software suite for aircraft technical documentation, saw continued remarkable growth, generating revenue of €5.1 million compared with €4.0 million in 2024, representing growth of 25% in 2025. The portfolio now includes more than 64 airlines and growth potential remains high.

Current operating income came to €24.7 million, versus €24.6 million a year earlier. Current operating margin was 8.4% after 8.4% also in 2024, with a decrease in the outsourcing rate of 1.16% to 36.09% of revenue (vs. 37.25% in 2024). Conversely, the relative share of personnel expenses compared to revenue rose by 0.9 of a point to 45.08% (vs. 44.17% in 2024).

Net income (Group share) came to €16.1 million, giving a net margin of 5.5% of revenue vs. 6.3% the previous year. With cash flow before tax of €37.7 million and having strictly managed its working capital requirement and investments, **Infotel** had a stronger financial position at December 31, 2025 with shareholders' equity of €121.6 million, no significant debt, and cash of €109.6 million at the fiscal year-end. As a result, at the Board of Directors' meeting of March 18, 2026, we were able to propose the payment of a dividend of two euros (€2.00) per share.

Bernard Lafforet
Chairman

1. PERSONS RESPONSIBLE

1.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Michel Koutchouk,
Chief Executive Officer

1.2. STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby declare that the information provided in this Universal Registration Document is, to the best of my knowledge, true to fact and that no information has been omitted that would change the interpretation of the information provided.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and of all the undertakings included in the consolidation scope, and that the management report presents a true and fair view of the performance, results and financial position of the issuer and of all the undertakings included in the consolidation scope, as well as a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with the applicable sustainability reporting standards.

1.3. DECLARATION OF APPROVAL BY THE COMPETENT AUTHORITY

This Universal Registration Document was filed with the French Financial Markets Authority (AMF), as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it is approved by the AMF together with any amendments, a securities note and a summary in accordance with regulation (EU) 2017/1129.

2. STATUTORY AUDITORS

2.1. STATUTORY AUDITORS

Forvis Mazars SA

45 Rue Kléber
92300 Levallois-Perret
Represented by Isabelle Massa
First appointed on: 12/07/2011

Constantin Associés (member of Deloitte Touche Tohmatsu)

6 place de la Pyramide
92908 Paris La Défense Cedex
Represented by Sébastien Pleynet
First appointed on: 5/26/2010

3. RISK FACTORS

Investors should take into account the risk factors described below, in addition to other information and the Company's consolidated financial statements, to assess **Infotel** and its activities before deciding to invest in **Infotel** shares.

Certain risk factors impacting the IT services sector also apply to **Infotel**. These factors include:

- Increased competition in services, with aggressive price strategies due to the appearance of competitors from emerging countries and the increasing share of fixed-price services with respect to revenue;
- The use by customers of new technologies to create their IT applications;
- New technology purchasing strategies based on free, open-source or cloud programs.

Each of these factors can have a negative impact on operating income and the financial position of the Company. There cannot be any guarantee that the risks described in this Universal Registration Document will not generate problems significantly affecting the financial situation of its activity or its share price. The Company has carried out a review of the risks listed above, which could have a significant negative effect on its activity, financial position, profit or loss or its ability to achieve its objectives and considers that there are no other significant risks other than those described. Additional risks or uncertainties not presently known to the Company or that it considers insignificant may also impair its business and operations.

Pursuant to the Prospectus 3 Regulation and Commission Delegated Regulation of March 14, 2019, the presentation of the risk factors in this section takes account of material risks according to their probability of occurrence and their impact on the Group. Moreover, in order to prioritize the risks, the most important risks are presented at the beginning of each category. A risk matrix table is also presented in the related section of the Sustainability Report. This table aims to provide a summary of them.

3.1. BUSINESS RISKS

3.1.1. Specific business risks (including reliance on suppliers, customers, sub-contractors, contracts, manufacturing processes, etc.)

Customers

Given the quality of the **Infotel** Group's corporate customers and the history of its relationship with its customers, there is little appreciable customer risk. **Infotel** works with the IT departments of major French and international groups, often customers that date back more than 30 years, for whom IT is a strategic tool and who sub-contract to sustainable companies only.

The breakdown of business by customer and by economic sector can be found in the paragraph "Breakdown of Infotel's activities" on page 36 of this document.

The Services revenue of the **Infotel** Group is made up of cost-plus services and fixed-price services.
The following is a breakdown of revenue between these services over the previous two fiscal years:

(as a percentage)	**2025**	**2024**	**2023**
Cost-plus services and service desks	84	83	81
Fixed-price services	16	17	19

Infotel's largest customer accounted for 13.4% of consolidated revenue vs. 14.7% the previous year. The second largest customer accounted for 12.1% of revenue vs. 10.9% in 2024. As for the five largest customers, they accounted for a total of 51.77% of consolidated revenue vs. 50.7% for the previous fiscal year. The majority of services provided for these customers are performed by service desks, subject to multi-year contracts.

Suppliers

There are no risks linked to suppliers that would have an impact on the execution of the financial or technical business activities of the **Infotel** Group. The Group's Quality Charter, drawn up for its ISO 9001 certification, states its motto: "*Searching for excellence in what we do well, and doing what we do well*": **Infotel** has always aimed to take responsibility for its technical choices, and relies only on its management skills and those of its internal teams, and never on external suppliers.

Dependence on key personnel
The Company is dependent on its Senior Managers, whose departure could impact its outlook. However, it is progressively implementing a middle management structure aimed at taking up Senior Management positions in the Company in the long term.

Sub-contracting
Sub-contracting represented 36.1% of revenue in 2025 (37.3% in 2024). The risk of reliance on sub-contractors is low given their high level of segmentation.

Fixed-price services
The services carried out by the Company are invoiced on a fixed-price or cost-plus basis.

For fixed-price invoicing, as the price is negotiated in advance with the customer, there is a risk of under-valuing costs, difficulties linked to the project and additional requests from the customer.

To manage this risk, the Group has implemented a managerial policy aimed at training and supporting its project managers in estimating costs and managing customers during the contractual period (ISO).

3.1.2. Technological risk

The main technological risk faced by **Infotel** concerns changes in technological data on the market that could impact the Group's position in both of its business sectors.
It should be noted that the Group is specialized in management IT sectors related to digitalization and using very large databases. Experts do not foresee their rapid disappearance in terms of a significant market. The Group has demonstrated that it can take on board other technologies adopted by its customers, while remaining their principal supplier and also winning new customers.

3.1.3. Fall in prices

The Group may be subject to price pressure.
It must nonetheless be noted that the Group, in the past, has succeeded in avoiding this type of risk and that the type and quality of its services—with high added value and targeted to the vital IT activity of large companies to ensure their growth—is an important factor in reducing the impact of this risk.

3.1.4. Emergence of new competitors

The Group may have to face the appearance of new competitors in a sector undergoing continual technological change. It should nonetheless be noted that:

- its software publishing activity partly addresses a niche market occupied by companies that have acquired past specialization in major information systems and databases; it has succeeded in renewing and expanding its range to regain market share from its competitors;
- it has succeeded in the past in coping with the consequences of the frequent arrival of new competitors in its service provision activity, and is now a major player.

3.1.5. Difficulty in managing growth

Infotel predicts growth in the coming years, especially in exports.
Difficulties linked to this growth are likely to arise in the sales, technical and administrative sectors.
In the past, **Infotel** has successfully addressed this type of difficulty. It should be noted that international expansion takes place in conjunction with the growth of major customers.

3.2. INSURANCE – RISK COVERAGE

Insurance subscribed to by the **Infotel** Group with a view to covering any risks to which the issuer might be exposed concerns:

- Civil liability;
- All property, plant and equipment;
- Rented premises;
- Pensions;
- Senior managers.

All of these contracts were taken out with well-known insurance companies, in consultation and with the expertise of the broker in charge of the **Infotel** Group account.

The table below sets out the level of coverage of the main potential risks as of December 31, 2025 as well as the amount of premiums paid in 2025.

Risks	Level of coverage (€k)	Premium amount 2025 (€k)
General civil liability	10,000	70
Pensions	0	0
Tangible and intangible damages (all-inclusive)	4,000	40

All risks are reassessed every year by the Executive Management and each contract is updated according to inventories or revenue or other elements affecting the contracts.
Operating loss is not guaranteed, as an accident on its premises would result in almost no operating disturbance.
All critical data, such as software sources in particular, are subject to regular backups located in different physical venues and stored in fireproof cabinets.
There are no risks insured internally.

3.3. MARKET RISK

3.3.1. Foreign currency exposure

In thousands of USD	Amount
Assets	2,159
Liabilities	1,330
Net balance	829

In thousands of GBP	Amount
Assets	6,834
Liabilities	4,066
Net balance	2,362

In thousands of Indian rupees	Amount
Assets	90,065
Liabilities	46,638
Net balance	43,427

In thousands of Moroccan dirhams	Amount
Assets	23,373
Liabilities	13,818
Net balance	9,555

In thousands of Canadian dollars	Amount
Assets	1,054
Liabilities	862
Net balance	192

The net balance before management corresponds to the difference between foreign currency assets and liabilities.

The parent company assumes the currency risk on intra-group billing and IBM royalties. It has not taken steps to cover this risk until now.

Foreign **Infotel** subsidiaries invoice their services in local currency. They also bear commercial costs in local currency.

The share of **Infotel** Group's 2025 revenue that may be affected by a fluctuation in the US dollar is €6,112k, or 2.1% of revenue (vs. €6,510k in 2024, or 2.2% of total revenue). Revenue generated in pounds sterling represented 2.1% of 2025 revenue or €6,256k (vs. 2.6% of revenue, or €7,623k, in 2024). The amount in Canadian dollars is €422k (vs. €326k in 2024). The share in Indian rupees and Moroccan dirhams is zero.

A 10% rise or fall in the US dollar would impact net financial income by plus or minus €69k.
A 10% rise or fall in the pound sterling would impact net financial income by plus or minus €62k.
A 10% rise or fall in the Indian rupee would impact net financial income by plus or minus €17k.
A 10% rise or fall in the Moroccan dirham would impact net financial income by plus or minus €39k.
A 10% rise or fall in the Canadian dollar would impact net financial income by plus or minus €2k.

3.3.2. Interest rate risk

At this time, the Group has no financial debt of a large enough amount to pose a significant interest rate risk and does not hold any financial assets other than cash mutual funds. Interest rate risk is therefore marginal.

The Company and the Group do not use financial instruments to address interest rate risk.

3.3.3. Liquidity risk

Infotel has carried out a specific review of its liquidity risk, which it considers to be nil due to its low debt level and its excess cash resources. As a result, it considers itself able to deal with future obligations.

3.3.4. Equity risk

The management policy for the Group's funds is extremely prudent: it consists of placing liquid assets into mutual funds and fixed term deposits, so that these sums attract payment and remain readily available. The exposure of the Company to equity risk is confined to money market mutual funds and treasury stock. The Company does not bear equity risks in unconsolidated entities because it does not invest in equity. Moreover, during 2025, the Group invested in fixed-rate bonds.

The portfolio of marketable securities and treasury stock, as it appears in the consolidated accounts of the **Infotel** Group, is broken down as follows:

Treasury stock:	€6,065k
Term notes and accounts:	€70,808k
Bonds:	€1,985k

No provisions are allocated to these assets.

3.3.5. Country risk

As the activity of the Group is essentially carried out in Western Europe and the United States, country risk is considered marginal.

For countries in other geographical areas such as Canada, India or Morocco, the risk is low given the low proportion of revenue generated in these countries compared to the revenue of the **Infotel** Group.

3.4. LEGAL RISK

The legal risks management policy consists of allocating sums to certain disputes, up to the estimated risk amount for the Group. Provisions for disputes amounted to €854k.

The details of disputes are described in the notes to the consolidated accounts in section “Note 12 – Provisions for risks and charges” on page 207.

3.4.1. Specific legislation

Infotel’s activity is not contingent upon legal, legislative or administrative authorizations or approval procedures.

3.4.2. Confidentiality

Almost all documents given to the Company by its customers are subject to confidentiality agreements. The risk exists of disclosure of confidential information by the Company concerning the projects of a corporate customer. The Company has, however, established ethical standards that apply to its personnel, with a view to avoiding this risk.

3.4.3. Reliance on intellectual property rights

It should be noted that computer programs developed by **Infotel** are not patentable inventions.
At this time, the Group has not commenced, nor is it a party to, any litigation in this domain.
Infotel does not rely on software emanating from third parties; the sale of software, whether direct or indirect, concerns mainly software developed by **Infotel**, which does not lead to the payment of license fees.

3.4.4. Non-compliance with performance obligations

The Group could face a risk of not meeting its performance obligations for its fixed-price contracts. It should be noted, however, that if this risk cannot be avoided, the Group has prior experience in managing this risk.

3.4.5. Exceptional events and disputes

The Company has no knowledge of any exceptional events or disputes that could have or have had, in the recent past, a significant impact on the activity, assets or financial position of **Infotel**.

3.4.6. Assets used as collateral

None of the assets of the **Infotel** Group are used as collateral security.

3.5. INDUSTRIAL AND ENVIRONMENTAL RISK

Infotel performs an intellectual activity that is non-polluting. The Company has implemented a selective waste-collection system (mainly for printer ink cartridges and the collection of obsolete IT equipment) and makes all its personnel aware, from the time of their recruitment, of environmental values.

Even though the provision of Group services has little impact on the environment, **Infotel** nevertheless endeavors to limit the impact of its activity on the environment through the measures which are described in section 16 “Sustainability Report” on page 94 of this document.

In particular, the **Infotel** Group has been ISO 14001 certified since July 29, 2011.

In the absence of any direct environmental and/or industrial risk, the Group’s companies have not made any provision nor entered into any guarantee for pollution risk.

3.6. HEALTH RISK

To deal with the health crisis caused by the Covid-19 pandemic at the beginning of 2020, **Infotel** was obliged to adapt its organization, in particular through massive use of remote working, which the Group has continued to include in its practices.

3.7. INTERNAL CONTROL

3.7.1. Definition and goals of internal control

Internal control procedures in effect at **Infotel** are designed to:

- Ensure that management procedures and operation execution, as well as the conduct of personnel, are in keeping with the corporate framework of Company activities, as defined by the Executive Management, by applicable laws and regulations and in keeping with the values, standards and internal rules of the Company;
- Ensure that the accounting, financial and management information communicated to Management accurately reflect the Company’s operations and financial position;
- Monitor the effectiveness of the internal processes of the Company, especially those relating to preserving assets.

One objective of the internal control system is to prevent risks arising from company activities and risks of error or fraud, especially in the areas of accounting and finance.

As with all control systems, it cannot provide an absolute guarantee that these risks will be totally eradicated.

These objectives are compatible with the definition given by the COSO (Committee of Sponsoring Organizations of the Treadway Commission). The COSO has defined internal control as a process implemented by the corporate and executive management bodies of a company to obtain a reasonable assurance of achieving efficient and smooth operations and reliable financial reporting, in compliance with applicable laws and regulations.

3.7.2. Overall organization of internal control procedures

Infotel is the parent company of the group founded in 1979.

On December 31, 2025, the Group was made up of its French subsidiaries, Infotel Conseil, OAIO and Altanna, which are 100%, 91.25% and 30% owned respectively by **Infotel.** Infotel Conseil owns 100% of Coach’IS.

The **Infotel** Group also operates internationally through its foreign subsidiaries in the United States, the United Kingdom, Germany and Monaco: Infotel Corporation, Insoft Infotel Software GmbH and Infotel Monaco, which are wholly owned, and the UK subsidiary Infotel UK Consulting Ltd which is 51%-owned.

In the recent period, **Infotel** has established itself in four other countries to bolster its international projects, namely in India, Canada, Morocco and Spain. Since August 19, 2022, Infotel UK Consulting Ltd has owned 99.9% of the Indian company Infotel IT Consulting Private Limited and 100% of W@btech IND Ltd. The Canadian subsidiary, Infotel Canada Inc., was incorporated on March 14, 2023 and is wholly owned by **Infotel.** The **Infotel** Group has operations in Morocco and on May 5, 2023 acquired 65% of Groupe Adaming Maroc. The Spanish subsidiary Infotel SP Consulting SLU was incorporated on July 31, 2025 and is wholly owned by **Infotel.**

Internal control bodies

The Board of Directors is responsible for the Company policy for evaluating risks, implementing appropriate internal control and monitoring its effectiveness. This policy corresponds to legal and financial management controls and procedures.

As part of its Audit Committee responsibilities, the Board of Directors is responsible for preparing financial information, monitoring the effectiveness of internal control and risk management processes, monitoring the legal control of the annual and consolidated accounts by the auditors and monitoring the independence of the auditors.

Infotel's operating subsidiaries are wholly owned (except for OAIO which is 91.25%-owned, Altanna which is 30% owned, Infotel UK Consulting Ltd which is 51%-owned and Groupe Adaming Maroc which is 65% owned), and the Group performs its internal control laterally across all entities.

Infotel is centrally organized. As a result, the subsidiaries are managed by the **Infotel** Chief Executive Officer or the Executive Officers who perform most operational control activities.

Management of major risks

The risk management policy consists of anticipating significant impacts of business activity on the assets and revenue of the Company. In the **Infotel** Group, these preventive actions are the responsibility of the Executive Management. A detailed study of the risk factors affecting **Infotel** was drawn up in **Infotel's** 2025 Universal Registration Document. Below is a summary of the main risk factors studied by **Infotel.**

Market Risks (liquidity, interest rate, currency, equity, etc.)

Interest rate risk

Exposure to interest rate risk is detailed in paragraph 3.3.2 of this Universal Registration Document.

Foreign exchange risk

Exposure to foreign exchange risk is detailed in paragraph 3.3.1 of this Universal Registration Document.

Liquidity risk

Exposure to liquidity risk is detailed in paragraph 3.3.3 of this Universal Registration Document.

Equity risk

Exposure to equity risk is detailed in paragraph 3.3.4 of this Universal Registration Document.

Customer risk

Exposure to customer risk is detailed in paragraph 3.1.1 of this Universal Registration Document.

Suppliers

Exposure to supplier risk is detailed in paragraph 3.1.1 of this Universal Registration Document.

Dependence on key personnel

Exposure to reliance risk is detailed in paragraph 3.1.1 of this Universal Registration Document.

Technological risk

Exposure to technological risk is detailed in paragraph 3.1.2 of this Universal Registration Document.

Fall in prices

Exposure to the risk of lower prices is detailed in paragraph 3.1.3 of this Universal Registration Document.

Emergence of new competitors

Exposure to the risk of arrival of new competitors is detailed in paragraph 3.1.4 of this Universal Registration Document.

Growth management

Exposure to growth management risk is detailed in paragraph 3.1.5 of this Universal Registration Document.

Legal risk

Exposure to all legal risks is detailed in paragraph 3.4 of this Universal Registration Document.

Specific legislation

Exposure to specific regulation risks is detailed in paragraph 3.4.1 of this Universal Registration Document.

Confidentiality

Exposure to confidentiality risk is detailed in paragraph 3.4.2 of this Universal Registration Document.

Reliance on intellectual property rights

Exposure to reliance risk with respect to intellectual property rights is detailed in paragraph 3.4.3 of this Universal Registration Document.

Non-compliance with performance obligations

Exposure to non-compliance with performance obligation risk is detailed in paragraph 3.4.4 of this Universal Registration Document.

Exceptional events and disputes

Exposure to exceptional events and dispute risk is detailed in paragraph 3.4.5 of this Universal Registration Document.

Assets used as collateral

None of the fixed assets of the **Infotel** Group are used as collateral security.

Tax-related risks

In order to combat tax evasion, **Infotel** ensures its operations fully comply with current legislation and tax regulations. Furthermore, its subsidiaries transparently communicate their tax returns in countries in which they are subject to this obligation.

Tax evasion is not identified as being likely to put the Group's operations or reputation at any risk.

Industrial and environmental risk

Infotel performs an intellectual activity that is non-polluting. The Group has implemented a selective waste-collection system (mainly for used printer ink cartridges and batteries) and makes all its personnel aware, from the time of their recruitment, of environmental values.

In the absence of any direct environmental and/or industrial risk, the Group's companies have not made any provision nor entered into any guarantee for pollution risk. Given the nature of the business of the Company and its subsidiaries, an appropriate environmental policy has been implemented.

Climate risk

In compliance with Article 173 of the French Energy Transition law, as of the fiscal year 2016, **Infotel** is required to disclose financial risks linked to climate change and measures taken by the Company to reduce them by implementing a low-carbon strategy in all areas of its activity.

Taking climate risk into account

Given the location of its facilities, mainly in Europe, the **Infotel** Group has low exposure to the risks linked to climate change, with respect to both its operation and in the performance of its activities.
Certain extreme climate phenomena are nonetheless likely to impact **Infotel's** premises in Europe (e.g. storms, heat waves, overflowing of the Seine, etc.).

Low carbon strategy

Given the climate emergency, we are impelled to change our business model in order to embark on a low-carbon trajectory.

In 2025, the **Infotel** Group conducted an assessment of its greenhouse gas emissions (BEGES), which was performed by specialist external body CITEPA on 2024 data.

In addition to the recommendations of the BEGES on the reduction options identified, in 2024 **Infotel** decided to launch an ACT (low carbon assessment) approach aimed at identifying the levers needed to define a path towards a reliable low-carbon transition while taking into account our development objectives.

This approach enables us to take concrete measures to reduce our carbon footprint and thus contribute to the collective effort to combat climate change.

In 2024, **Infotel** formally committed to reducing its environmental footprint by initiating a process with the Science Based Targets initiative (SBTi) to set and have validated within two years a target to reduce its carbon footprint and an associated action plan.

The French National Low-Carbon Strategy known as SNBC 3 sets out France's trajectory to achieve carbon neutrality by 2050 and reduce greenhouse gas emissions by 50% by 2030, compared to their 1990 level.

This strategy confirms that companies must now structure credible, measurable decarbonization trajectories aligned with national targets. The SNBC guidelines are fully in line with the Paris Agreement, which aims to limit global warming to 1.5°C and mobilize all economic players in favor of a sustainable reduction in emissions.

Under the carbon reduction trajectory and registration with the Science Based Targets initiative (SBTi), work is underway to build short-term reduction targets by 2030. These objectives will cover Scope 1 and 2 emissions, as well as significant Scope 3 emissions, in accordance with SBTi methodological requirements.

Taking action on our biggest impacts

The majority of emissions for a digital services company fall within Scope 3, which includes goods and services purchased, IT equipment, business travel and value chain activities.

Quality

Infotel has published a Group Quality Charter, which is the framework underpinning its commitments to its customers.

Certificate/label	Description	Certified sites
ISO9001-2015 Certification number 1998/10031.15	Software design, production, maintenance and support activities with a performance commitment.	**Infotel Conseil** Paris (Neuilly-sur-Seine and Paris Montreuil), Toulouse (Blagnac), Bordeaux (Pessac), Lyon, Rennes, Nantes (Saint-Herblain), Le Mans, Brest, Niort, Aix-en-Provence, Nice (Sophia-Antipolis) and Lille (Lezennes).
ISO 14001-2015 Certification number 2001/40997.8	Software production, maintenance and support activities with a performance commitment	**Infotel Conseil** Paris (Neuilly-sur-Seine, Paris Montreuil), Toulouse (Blagnac), Bordeaux (Pessac), Lyon, Rennes, Nantes (Saint-Herblain), Le Mans, Brest, Niort, Aix-en-Provence, Nice (Sophia-Antipolis) and Lille (Lezennes).
ISO27001-2017 Certification number 2017/77710.9	Design, production, maintenance and support of software with performance commitments from Infotel infrastructures, provision of Infotel software solutions in SaaS mode and associated managed services based on Infotel or cloud infrastructures (IaaS type solutions).	**Infotel Conseil** Rennes, Paris, Toulouse (Blagnac) **Infotel Monaco** Monaco **Infotel UK** Newcastle **Infotel India** Chennai
Level 1 NR label (In the process of renewal)	Responsible Digital Label	**Infotel Conseil** Paris, Toulouse
O-TTPS (ISO20243)	Arcsys Family products, z/OS Db2 utilities z/OS Db2 utility HPUz for IBM, LUW Db2 utilities for IBM, z/OS utility Infopak from Insoft Infotel Software Department	**Infotel SA** **Software Department**
NF461	Digital archiving compliant with ISO14641 and NF Z42-013	**Infotel Monaco**

Infotel's environmental policy is described in section 16 “Sustainability Report” on page 94 of this document.

Organization of the executive authority

Major operations requiring the approval of the Management Committee or Executive Management are as follows:

- Written offers relating to actions that carry a major risk are subject to the opinion of the Executive Committee;
- Important decisions concerning research and development;
- Actions affecting the IT system of the Group.

The integration of subsidiaries, on both the legal and operational levels, is described above. Subsidiaries are managed by the Executive Management.

Description of internal control procedures

The internal control procedures are described below.

Infotel's operating subsidiaries are wholly owned (except for OAIO which is 91.25% owned, Infotel UK Consulting Ltd which is 51% owned, Groupe Adaming Maroc which is 65% owned and Altanna which is 30% owned), and the Group performs its internal control laterally across all entities.

The Indian subsidiary, Infotel IT Consulting Private Limited, is 99.9% owned by Infotel UK Consulting Ltd.

Infotel Conseil also owns 100% of Coach'IS.

The Group is thus divided into a number of divisions, each of which provides their own level of specific controls.

A Management Committee, under the authority of the Chairman and including the managers and regional division heads, is responsible for the operational management of the Group. It meets weekly.

1) Executive Management

The Executive Management of the Group is responsible for defining strategy, overall policy, objectives and action plans. It also directs organizational functions and special assignments not covered by the operational departments.

A number of meetings take place periodically to review the major objectives of the Group, the medium and long-term strategy and the values on which the Group relies to meet these objectives.

2) Operational Management

The operational department is responsible for designing, marketing and ensuring profitability for all fixed-price (service desks) and cost-plus based services, technical support and training adapted to customers' needs according to their geographical locations, and for the design, development, maintenance and technical support of the Software.

An Executive Officer oversees this department.

3) Financial Department

The Financial Department is responsible, for the Group as a whole, for managing the cash resources, supervising the accounting management and producing the necessary information for management control, especially financial performance indicators and margin calculations.

It also coordinates financial communication and takes part along with the Executive Management in information meetings with financial analysts on the publication of bi-annual and annual reports.

This work was carried out in 2025 by a specific person reporting to the Executive Management.

4) HR Department

The HR Department is responsible for all the employees of the Group. Its duty is to define the standards and regulations, administer personnel, manage HR relations, participate in recruitment procedures and career decisions, set salaries, monitor the consistency of the pay policy and manage relations with bodies representing employees. This department reports to the Operational Department under the leadership of an Executive Officer.

5) Communications

The HR Department is responsible for communications.

3.7.3. <u>Internal controls relating to financial and accounting information</u>

As at the operational level, **Infotel's** financial information is centralized.

1) Managing cash resources and delegating signing authority

Expenditure in the Group's French companies may only be instituted by or with the consent of the Chief Executive Officer or the Deputy Chief Executive Officers of **Infotel**.

For its foreign subsidiaries, only operational expenditure for a limited amount can be undertaken by the local managers. Customer payments take place exclusively via bank transfer to accounts dedicated to payments. Only the Chief Executive Officer or the Executive Officers are authorized to perform expenditures of funds from those accounts.

2) Preparing the annual accounts

The accounts of all the Group's entities are held or monitored by chartered accountant firms, under the control of **Infotel's** Executive Management.

These firms also prepare the annual accounts.

The chartered accountant of the parent company holds the office of accounting manager for the Group.

3) Preparing the consolidated financial statements

The chartered accountant firm of the parent company prepares the bi-annual and annual consolidated financial reports under the control of **Infotel's** Executive Management.

The Executive Management also performs a follow-up of off-balance sheet items and assets.

Improving internal control procedures

Infotel operates in a context of ongoing improvement of its internal control procedures.

The financial control system (budget/reporting), in place for a number of years, is operational. The tools on which it is based appear to be suitable to our needs but must be adapted in the event of the Group growing significantly.

Executive Management ensures the proper application of rules. Depending on how the company size evolves, **Infotel** will strengthen, in a pragmatic fashion, this function (strengthened management control, fine-tuning of the organization and systems).

Infotel will periodically audit its risk management procedures, either internally or externally, and formalize regular action plans for improvement.

Compliance with the laws and regulations in force

The **Infotel** organization is also centralized within the framework of compliance procedures with laws and regulations in effect, which fall under the authority of the Executive Management and the Executive Officers.

It is specified that in the preparation, implementation and description of its internal control and risk management system, the Company relies on a *"Reference Framework for Internal Control: Implementation Guide for Small Caps and Midcaps"* offered by the AMF and that the use of this guide did not lead to the identification of failures or inadequacies in the internal control system implemented in the **Infotel** Group.

4. INFORMATION ABOUT THE ISSUER

4.1. HISTORY AND GROWTH OF THE COMPANY

4.1.1. Corporate name and trade name

Infotel

4.1.2. Address and registration number

Trade and Companies Register (RCS): Paris 317 480 135
APE – NAF Code (French classification of activities): 5829A (software system and network publishing)
LEI: 9695008JULKH9KJQLP04

4.1.3. Date and term of incorporation

Infotel was incorporated on December 31, 1979, for an initial term of 99 years, i.e. until December 30, 2078 unless it is dissolved early or extended by law.

4.1.4. Headquarters, legal structure and applicable legislation

Infotel
Le Valmy 4/16 avenue Léon Gaumont
75020 Paris
Telephone: +33 (0)1 48 97 38 38

French public limited company (*société anonyme*) with a Board of Directors governed by the French Commercial Code.

The Company's legal documents may be consulted at the registered office above or on its website: www.infotel.com (the information contained on the website is not part of the Universal Registration Document unless it is included by reference in the Universal Registration Document).

4.1.5. History

4.1.5.1. Creation of the Company: Database and real-time experts (1979-1988)

The **Infotel** Group was created at the end of 1979 by a team of experts: Bernard Lafforet, a mathematics researcher at CNRS and a renowned specialist in solving complex programming problems requiring the construction of sophisticated algorithms; Michel Koutchouk, head of applications development with the IT Department at Air France; and Alain Hallereau, Project Manager at Cap Gemini. They were subsequently joined by Josyane Muller, who had been Branch Manager at Cap Gemini.
They foresaw that databases and real-time movement were to become the two main pillars in the IT growth of major software accounts and decided that **Infotel** would specialize in these areas by offering services, training and software packages.
The services activity of the Group started with a number of large companies and spread to a range of customers attracted by the highly professional reputation of its founders.
The first projects were carried out on a fixed-price basis for major customers, and the Group's expertise and research led to innovative achievements, such as the first electronic document processing of incoming physical mail for a large insurance company.
With the increase in sales of its first software packages, the **Infotel** Group was organized into a number of entities, encouraging the legal separation between software publishing and service activities.
With the success of its software (and in particular, Infopak, a database compression software package) with an international clientele, the Group decided to open a branch office in the United States and bolster **Infotel's** reputation with respect to its growth capacity and software research.

4.1.5.2. Growth of the Company: Grassroots software and services for relational databases (1989-1998)

The services and training activity pursued its growth based on technologies used by major customers: **Infotel** became the specialist in relational databases with the appearance of DB2, and integrated customer techniques.
Regional expansion started in 1989 with the opening of the Toulouse branch.
Infotel strengthened its investment policy in the services sector to meet a strong demand linked to the diversification of software technologies.
During this period, the Group also undertook the development and launching of new ranges of utility software for databases.
As of 1996, **Infotel** foresaw changes in large software systems, which would lead to the arrival of new technologies such as the Internet and Java.
The Group carried out its first external growth phase in 1998, and obtained its ISO 9001 certification the same year.

4.1.5.3. Web-To-Database expansion (1999-2008)

On January 21, 1999, with the introduction of the New Market section of the Paris Stock Exchange, **Infotel** entered the next phase in its development and obtained the means to finance its own new growth projects. The Group then accelerated its acquisition policy by taking over SI2 in December 1999 and Sporen and Innovaco Formation the following year.
In 1999, **Infotel** took a strategic position: Web-To-Database, the concept of a global technological service offering to meet the needs of growth and assist companies in expanding their information systems. The Group then expanded and strengthened its sales force, both in its Services activity where **Infotel** put forward the results of its technological watch, notably in Java, and in its Software activity. Here the technical talents of the teams were put to use in developing in-house software ranges and developing and adapting DB2 utilities sold by IBM, after a first agreement was signed in 1999.
The Group then multiplied its service provision skills: in Services, with new activities such as TPAM (Third-party Application Maintenance), decision-making and archiving, in the Software sector with the development of High Performance Unload for DB2 for Linux, UNIX and Windows for IBM, which easily and rapidly optimizes data unloading onto distributed environments.
The Group based its strategy on three fronts: remaining close to large customers, achieving the growth to constantly maintain the size required to reply to calls for tender, and maintaining the quality of services and their added value.
Infotel pursued its external growth strategy with the acquisition and subsequent integration, starting in 2006, of the Odaxys group, based in Rennes and Nantes, a major player in the IT software services in the Greater West area of France.
Regional expansion was pursued with the opening of local branch offices (Lyon, Bordeaux, Le Mans, Niort).

4.1.5.4. The “Ambitions 2012” plan (2009-2012)

This growth confirmed the accuracy of **Infotel’s** positioning: in Software, where IBM royalties reflect the efficiency of fast database unloading utilities created by **Infotel**; in Services, where the rise in service desks and TPAM, fixed-price services and service provisions combining software and services, especially based on archiving and Arcsys software, show that customers consider **Infotel** to be a key partner.
The aim of becoming a world-class player on an equal footing with the major players on the French IT scene was achieved. The quality of the **Infotel** Group’s services and software meant it was recognized as a major player by its customers, often making Infotel the first choice as their supplier.

In an increasingly difficult economic environment, **Infotel** persevered in its growth strategy. The “Ambitions 2012” plan defined two strategic avenues for growth:

- Service desks, where the software applications of our customers are developed, maintained and tested. Located close to customers and operating on a fixed-price basis, they will be key to future growth;
- Electronic document processing software that is at the heart of customer concerns.

The goals of the plan were reached, despite the slowdown in the economy. Over this time, growth exceeded 50% (for an annual average growth of over 9.2%, higher than the market).

The Group’s scope expanded in three directions:

- geographically: the acquisition of Addax at the start of 2010 established Infotel’s presence in the Nice region (Sophia Antipolis), in Aix-Marseille and Monaco, and the acquisition of Empeiria at the start of 2012 created a presence in the Lille region;
- the core business: participation in the successive creations of Harwell Management and Infotel Business Consulting expanded the services of the Group to include consulting and project management;

- software: investment in creating Archive Data Software added a new distribution channel for our Arcsys software, and the acquisition at the end of June 2011 of the German software firm Insoft Software GmbH added new software to our service offering.

4.1.5.5. The Performance 2016 plan (2013-2016)

The **Infotel** Group continued its growth with the strategic “Performance 2016” plan, which was based on four main strategic directions:

- Pursuing a growth strategy with key accounts through the creation of service desks;
- Assisting the IT departments of key accounts in their path to mobility;
- Helping key accounts manage vast amounts of Big Data;
- Increasing its internationalization.

With this plan, **Infotel** aimed to grow and secure margins, with a revenue target in the order of €200 million with acquisitions. The increases in revenue and margins were achieved. **Infotel** communicated on September 14, 2016 that the revenue target of €200 million would not be reached in 2016. However, with revenue of €190.5 million in 2016, €209.3 million in 2017 and €231.7 million in 2018, **Infotel** achieved a very good performance, having done so without external growth.

4.1.5.6. The 2021 Strategic Plan (2017-2021)

To drive its growth, in 2017 **Infotel** defined a new five-year growth plan based on three core pillars:

- **innovation**: from the outset, innovation, whether technical, methodological or business-oriented, has always been a major part of Infotel’s identity. The Company has always been at the cutting edge, integrating technologies and methods that did not exist at the time of its creation;
- **ambition**: serving as a leading partner for our customers over the long term ensures the Group’s growth and provides fulfilling careers for our employees;
- **continuity**: as our results demonstrate, we have developed a winning model.

This plan aimed to:

- Outperform the market;
- Maintain a good level of operating profitability;
- Double the size of the Company in five years by integrating acquisitions.

While **Infotel’s** development and profitability have been on track, the Covid-19 pandemic, pressure on resources, and the lack of relevant targets for external growth prevented the Group from achieving all the objectives set out in this strategic plan.

4.1.5.7. The 2022-2026 Strategic Plan

For the 2022-2026 period and to accelerate the Group’s transformation, a strategic plan through to 2026 was drawn up.
It was based on a buoyant market dynamic:

- estimated at more than €30 billion in 2021, the IT services market was expected to grow to €33.8 billion in 2023 (Source: Numeum semi-annual conference December 13, 2023);
- the value of services and employees was rising;
- demand was higher than supply, IT budgets were growing, and price increases were once again possible.

The new strategic plan was structured around four priorities:

- **Priority 1**: Outperform our benchmark market by exploiting our growth drivers:
  - strong market momentum, with the acceleration of the digital transformation in companies, the recovery of the aviation and industrial sectors, and the continued rebound in the tertiary sector;
  - real sales potential, with scope for expansion among existing customers, the ramp-up of new listings, the acquisition of new customers and sectors, and the strengthening of our positions through the consolidation of top-tier suppliers;
  - continued innovation with the implementation of complementary service offerings, the emergence of new software, the growth of digital consulting activities, and the integration of innovation in the management of customer applications.
- **Priority 2**: Increase the contribution of the Software business: our ambition was to double Software

revenue by 2026, by drawing on five advantages:
  - the full effect of Orlando's market penetration (American Airlines listing, agreement with Airbus, etc.);
  - a large prospective customer portfolio to be transformed by Orlando;
  - growing sales momentum for Deepeo;
  - the intensification of marketing and sales at Arcsys;
  - new products under consideration, thanks to internal and external research.
- **Priority 3**: Implement a dynamic and attractive HR policy, entitled Human First, to strengthen the recruitment plan and boost employee loyalty, with several points of action:
  - a career development plan with personalized support starting from the hiring stage (mentoring);
  - involving employees in innovation to encourage creativity;
  - intensifying internal communication (meetings, webinars, etc.);
  - accelerating training programs (e-learning);
  - partnerships with schools (work-study programs), backed by an integration plan.
- **Priority 4**: Accelerate national and international development using several levers:
  - organic growth (as in the United Kingdom and Monaco) to support the needs of our long-standing customers;
  - offshoring (which started with Morocco and India) to address human resources shortages;
  - acquisitions, to amplify development: we were looking for geographic expansion, sector diversification, or new technological or functional building blocks.

4.1.5.8. The Infotel 2030 Strategic Plan

This plan is based on the observation that **A**rtificial **I**ntelligence (AI) is an accelerator of transformation, but that people remain the central force: we want to provide more technical assistance and automation in order to be able to focus on creativity, architecture, solution choices and integration, and to reinforce our positioning along the entire value chain.

It serves as our roadmap with six priorities:

1. **Consolidate our leadership in critical information systems (IS)**
   - We want to strengthen and modernize Infotel Group's DNA by capitalizing on our in-depth knowledge of our customers' critical systems and legacy environments to propose ambitious IS modernization programs.
   - This plan will make it possible to deploy an Infotel AI software factory to modernize our customers' IS, capture large-scale application scopes and consolidate our ability to support our customers in an "end-to-end" approach.
2. **Become a leading player in technological, industrial and responsible AI**
   - We want to deploy AI and scale up, first of all to support the AI transformations of our customers: propose solutions for modernizing IS (management of obsolescence, technical debt, etc.) and infrastructure solutions to guarantee sovereignty and security.
   - Then to support the Group's AI transformation: rollout of our internal AI platform, optimization and automation of business processes (pre-sales, training, etc.).
   - And ultimately to open up new markets and growth drivers.
3. **Expand our international footprint**
   - We need to support our customers and conquer new markets. To do this, we want to pursue our philosophy: support our customers wherever they operate and where they need us through geographical proximity; deploy our expertise in high-potential markets in order to diversify our growth drivers: USA, Canada, Europe (Germany, Spain, Switzerland, etc.); strengthen the Group's international visibility and demonstrate the strength of our know-how.
4. **Enhance our range of software while securing existing systems**
   - We want to develop our Software business by innovating in several areas.
   - Firstly, by building an "integrated Aero software suite" around Orlando and AeroEx.
   - Next, by structuring a complete document management offering with Sesin and Arcsys.
   - And then, by rolling out our AI for IT services marketplace: "Infotel Augmented Solutions".
   - And of course… by consolidating our solutions, especially as part of our partnership with IBM.

5. **Increase our employer attractiveness and HR performance**
    - We aim to make our employer brand a strategic lever, drawing on our motto “Close, agile, responsible”. This affects all aspects, including trade, recruitment, production and partnerships.
6. **Accelerate our external growth policy**
    - Over the course of this plan, we aim to structure a proactive and selective external growth policy, seeking to acquire companies that share our values and whose capacity for integration seems evident; companies that have demonstrated that they complement our expertise, our markets and our business sectors; and companies whose fundamentals (key business, human and financial indicators) meet ratios that are acceptable from an economic point of view.

By 2030, our goal is to generate revenue of around €500 million (including organic and external growth) with a current operating margin of around 10%.

4.2. INVESTMENTS

The investment policy of the Group reconciles ambition and reason. Ambition, when it comes to developing the Group’s services, especially in software, or when seizing opportunities for external growth. And reason, because **Infotel**, always mindful of its profitability and independence, favors investments that offer a rapid return on capital employed.

4.2.1. Main investments

The Group’s main investment is in development costs, which are detailed in section 5.9 on page 38.

The Group's investments in property, plant and equipment mainly comprise IT equipment, software, transport and office equipment, fixtures and fittings and facilities.

(In €k)	**2025**	**2024**	**2023**
Fixtures and fittings, facilities	1,028	237	316
IT and office equipment	408	148	842
Transport equipment	13	0	24
Assets under construction	161	0	13

Assets under construction relate to the development of **Infotel’s** new head office.
These investments are amortized on a straight-line basis according to the following terms:

General fixtures and fittings	4 to 10 years
Furniture and office equipment	3 to 8 years
IT equipment	3 years
Transport equipment	4 to 5 years

Current annual investment budgets represent, for the most part, the renewal of existing equipment and are in line with the growth of the Company.
Ongoing investments concern overall renewal of fixtures and fittings, facilities and IT and office equipment.
These investments are self-financed, and no individual investment attracts any commentary.

4.2.2. Main ongoing investments

For fiscal year 2025, the Group continued to renew its property, plant and equipment in line with the growth of its activities.

Its main investment was in research and development, as described in section 5.9 “Research and development, patents and licenses” on page 38.

5. OVERVIEW OF ACTIVITIES

Trends in revenue and a breakdown by operating sector and geography are also provided in the notes to the consolidated financial statements in section 19.2.6.9 “Segment reporting” on page 213.

5.1. OVERVIEW

Infotel is both an IT services company and a software publisher:

- Through its consulting, analysis, IT system audit and TPAM (Third-Party Application Maintenance) services, **Infotel’s** service desks deliver fixed-price or cost-plus services in the design, development, maintenance and upgrading of systems as part of management projects incorporating the most advanced methods and techniques, from connected devices to large databases. Through personalized training, **Infotel** keeps IT engineers’ skills up to date.

  During the fiscal year, the IT services activity generated revenue of €279,750k.

- **Infotel** has developed software to assist companies in such areas as operational support for large relational databases (security, performance, and management), archiving, data management and application quality and performance. A recent development is the move towards functional software, Orlando being the first component.

  During the fiscal year, the software publishing activity generated revenue of €14,286k.

5.2. Objectives and strategy

The **Infotel** Group was successful in its growth over the last four decades because it remained true to its basic values, while adapting them to an ever-changing context.
The **Infotel** values are embodied in a number of concepts:

- **Excellence**: Being among the best in its practices, in its core businesses, alongside its customers, in the technologies the Group has chosen to focus on, such as Web technologies and databases;
- **Proximity**: Remaining close to its customers, attentive to their concerns in order to provide the best solution for their issues; staying close to employees, ensuring the best growth possible;
- **Respect**: Showing respect for its customers and employees, respect for rules, deadlines, commitments and the environment;
- **Agility**: Knowing how to evolve, understanding new technologies, improving our core business, procedures and management and continuously adapting while remaining true to our other values (excellence, proximity, respect).

5.2.1. The Infotel model

5.2.1.1. Making IT a powerful tool…

Infotel’s core business is to design, develop and maintain powerful and efficient IT systems, and market them within the context of service offerings and/or as autonomous software packages. **Infotel** builds IT applications for its users, above and beyond the compartmentalized notions of software publishers or digital service companies.

5.2.1.2. … for its biggest users…

All of **Infotel’s** customers base their growth on highly performing IT systems. For them, IT is key. It is often their production tool (this is the case for banks, insurance companies, pension institutions). Their IT systems also contribute to their competitive advantage, as is the case for companies in the transport or aeronautic sectors.
As it is not their core business, these companies look for specialists to manage their IT, particularly within service desks: **Infotel’s** goal is to be a reliable and sustainable partner for these companies and administrations, from the design of program tools to development and maintenance.

5.2.1.3. … in the interest of growth

It is by serving the growth and IT needs of its customers that **Infotel** achieves its own growth.
This growth is multi-dimensional:

- Vertical growth, with expertise in customer core businesses and constraints and its continuous application from high-level consultancy to development and maintenance;
- Horizontal and geographical growth: Everywhere its customers are found, in France, in all its national and international branch offices, irrespective of their economic sector;
- Technical and functional growth, open to new techniques and new core businesses to develop the skills to ensure tomorrow's growth.

5.2.1.4. Overview of the Quality Charter

To satisfy its customers, **Infotel** undertakes to:

- Listen to their needs, and anticipate future requirements with ongoing R&D in leading-edge technologies;
- Manage their projects functionally and technically;
- Go beyond their expectations in terms of advice, deadlines and performance.

To satisfy its employees, **Infotel** undertakes to:

- Bring out their potential through basic and further training;
- Encourage development with ongoing coaching from management;
- Drive career advancement through rewarding tasks.

To respect its environment, **Infotel** undertakes to:

- Comply with regulations and internal guidelines;
- Continue its efforts to save resources;
- Encourage environmentally friendly behavior among its employees and sub-contractors.

In summary: ***"Searching for excellence in what we do well, and doing what we do well".***

5.2.2. Infotel's main strengths that ensure its development

The following paragraphs detail the strengths that will ensure Infotel's successful development.

5.2.2.1. Service desks

The context of the relationship between major contractors and service companies has changed; they are no longer looking for resources, but a total commitment. **Infotel**, which was at the forefront of this change, wants to base its growth on fixed-price services in service desks.

The service desk consists of taking complete charge of a company's IT developments and maintenance, along with specific commitments (service quality, prices, deadlines, etc.).

These last few years were witness to the spread of this operating mode which now makes up almost all of **Infotel's** service provision offering in its various forms:

- Fixed-price services consist of taking complete charge of application development, from design to implementation. These can be unitary fixed-price services, obtained following a response to a call for tender for a new customer, or fixed-price services for development within the service desk of an existing customer. In all cases, **Infotel's** competitive advantage lies in teams with the necessary technical culture to assess expenses and risks, meet deadlines, and carry out successful development and testing.
- TPAM and TPSV:
  - TPAM (Third-party Application Maintenance) consists of sub-contracting all upgrades of one or more applications or sub-systems;
  - TPSV (Third-party Software Validation) consists of sub-contracting, for one or more applications or sub-systems, all test and acceptance operations, functionally, technically, for performance, etc.
- The location of service desks: The service desk is efficient if it is close, geographically and culturally, to the customer. **Infotel** continues to favor this proximity with its various locations, but does not rule out the use of offshore solutions – not for short-term gains in terms of labor costs, but to address the scarcity of specialist resources.

5.2.2.2. Mobility

The switch-over to mobility represents a major challenge in the digitalization of IT systems for major accounts. Having integrated users connected to the Web via PC-type computers, we must now offer services and applications for these new types of terminals that include smartphones and tablets.

The global smartphone market seems to have slowed: global deliveries are at around 1.12 billion units, the lowest level since 2013. For 2026, we expect a decline of between -12% and -13% compared to 2025, the biggest decline ever recorded according to IDC. The main cause cited is the global DRAM memory crisis, linked to the priority given to AI data centers. The breakdown by operating system in 2026 sees growth for Android at 71%, stable or slightly lower, ahead of iOS (Apple) at 21% in the premium segment, with other systems (Windows, HarmonyOS, etc.) having a residual share of around 8%.
The breakdown by region puts Asia-Pacific in the lead with 39% of the market, thanks to the two drivers that are China and India, followed by North America at 27% in a mature market dominated by Apple, Europe at 20% with strong demand in the premium segment, and Africa and the Middle East at 10% in a fast-growing market.
The next ten years should see a recovery together with structural transformation. After a record decline in 2026, the market is set to begin a slow rebuilding from 2027. Memory costs are expected to normalize towards the end of 2027, enabling production to resume. The market will move from an era of volume to one of value (rising average price rather than volume). Geographically, South Asia and Africa are becoming the main driver (the “next billion users”). India will replace China as a production center and strategic market for Apple and Samsung. Africa will see a surge in Transsion brands (Infinix, Tecno, iTel), adapted to low incomes. The dominant technologies will have embedded AI: by 2027, 40% of smartphones will be “AI-native”. NPUs (neural processors) are becoming a major purchasing criterion. 5G will account for more than 90% of global connections by 2030, with 6G appearing as early as 2033.
The low-cost segment (<$100) will almost disappear as it will be considered unprofitable. The mid-range segment ($200-400) will come under pressure as it will be cannibalized by refurbishment. The premium segment (>$600) is expected to account for more than 60% of global revenue by 2030.

Infotel’s teams have already shown their skills (for example, by implementing iPad and Android banking applications) and are able to meet this new challenge. The creation of a digital subsidiary agency in 2018 to bring the OAIO company into existence, has further asserted a determination to focus on the techniques and methods expected by key accounts (digitalization, user experience, Scrum, agility, etc.), an approach which has resulted in winning new contracts.

5.2.2.3. Big Data

In 2025, the global volume of data created, captured or stored is estimated at around 180 zettabytes (ZB). Global data production doubles approximately every 4 years (IDC estimate broadly used). More than 90% of existing data was generated over the last 2–3 years, confirming the acceleration since 2023–2025. Projections show that around 220 ZB will be generated in 2026, representing annual growth of around 20-25%. The main growth drivers identified after 2025 are: the Internet of Things (IoT) and industrial sensors (industry, energy, transport); video content (streaming, video surveillance, social media); AI and generative AI (logs, embedding, drive data); cloud computing and multi-replication backups; unstructured data (emails, documents, images, audio). Approximately 70-90% of global data is unstructured, which has a direct impact on storage and database architectures.
In summary, from 180+ ZB of data in 2025, growth stands at more than 20% per year; the Cloud and hybrid are becoming the norm; unstructured data and AI are dominating usage; databases are moving towards cloud-native and multi-models natively integrating AI. The challenge is no longer to “store more” but to store better and operate faster.

Since its creation, **Infotel** has specialized in databases for large volumes, even before the term “Big Data” came into use. For this new plan, **Infotel’s** hope is to help major accounts in managing Big Data, and it has the advantage of in-depth knowledge of complex databases.
This consideration of Big Data covers a number of dimensions:

- Continuing and extending its relationship with IBM in marketing powerful utility software aimed at large databases;
- Developing Infotel software ranges for archiving, database management, quality and performance;
- Developing tools and associated services, such as e-vaults and business intelligence;
- Researching and developing new algorithms and tools using **artificial intelligence** to create the software of tomorrow.

5.2.2.4. Internationalization

During the period covered by this plan, **Infotel's** goal is to increase the share of its business abroad by making the most of its global customers and software.
To achieve this objective, the Group will use a number of channels that:

- cover the service needs of our customers abroad (such as, for example, Airbus, Stellantis, BNP Paribas, etc.): the extension of our activities to countries such as Morocco and India to keep front offices as close as possible to users while having back offices in countries that offer many skills at a reasonable price;
- expand the distribution of our software internationally, by using the skills of the Insoft Infotel Software GmbH subsidiary in Germany and its network of distributors, as well as those offered by our subsidiaries Infotel Corp in the USA and Infotel UK Consulting Ltd, in the UK;
- develop references for our Arcsys software internationally, for example by extending the work done in Belgium and Luxembourg to Monaco, and growing the sales of our Orlando software with airline companies the world over.

5.3. SERVICES: CUSTOM SOLUTIONS FOR CUSTOMERS

In this activity, **Infotel's** services consist of consulting, researching and carrying out the complex and innovative solutions integrating the most cutting-edge technologies.
Infotel has its own notion of service. To **Infotel**, service means:

- Becoming a privileged partner for companies wishing to upgrade their IT systems by offering them high-quality services based on our skills and the technical edge of our Group's teams;
- Anticipating on an ongoing basis the demands and needs of our customers by remaining on the leading edge of emerging technologies to assist our customers in taking these technologies on board and using them to their best advantage;
- Consolidating and strengthening the loyalty of our major customers (**Infotel's** first customers are today among our biggest customers) by continuing to remain attentive to their needs and to market developments;
- Positioning ourselves, with our service desks, as a player close to our customers and their concerns, their problems, their culture, their geographical facilities, and their teams.

5.3.1. The Infotel difference

Technical skills
Infotel's expertise covers all company IT system layers, from workstations to central servers:

- At the customer workstation level (front-end), with browsers, languages such as HTML, XML, JavaScript, Java, techniques such as Ajax and rich client solutions, and the integration of mobile devices (smartphones, tablets, etc.) and connected objects (watches, for example), smartphones and other mobile devices, as essential components for customer-facing IT systems;
- At the intermediate server level (middle-end), with expertise in middleware, network and firewall layers, operating systems such as Windows or Unix and variants such as Linux, application servers such as Tomcat, Java (JEE) and EJBs, etc.;
- At the central server level (back-end), with a recognized expertise in operating systems such as z/OS, real time monitors (CICS, IMS), relational database management systems (IMS, Db2, Oracle and Hadoop, etc.), languages and applications.

At **Infotel**, technical skills, whether they are well established or emerging, are at the heart of our core businesses.

Expertise in all our IT service activities
Infotel covers the entire application lifecycle, from their initial design to their development and beyond deployment.
Infotel teams are present:

- During the analysis phase, at the level of architecture decisions, methodological choices, specifications and design;
- During the development phase, by taking partial or complete responsibility (on a fixed-price contract basis) for building applications and carrying out tests and third-party application acceptance;
- During operational functioning, ensuring application maintenance (in service desks with TPAM and TPSV activities), performance audits and optimization initiatives that make the most of investment.

For all phases in the application lifecycle, **Infotel's** experience is a guarantee of quality.

Proximity to customers
Infotel has facilities that cover the needs of its customers:
- Offices in the Paris area, in Paris, Neuilly-sur-Seine and Nanterre;
- Coverage in the south-west of France with its Toulouse agency;
- Offices in the west and in the center, including Rennes, Nantes, Le Mans, Niort, Bordeaux, Orléans and Brest;
- Offices in the south-east in Lyon, Dijon, Nice, Aix-Marseille;
- And in the north and east with Lille.

An adapted organization and resources
To best serve its customers, **Infotel** has human and equipment resources:
- The management team is made up of true professionals who have all worked in IT service;
- A R&D section whose goal is to maintain a technological watch on a permanent basis to guarantee technical excellence;
- Technical platforms with the hardware and software necessary to anticipate training needs for staff and project execution.

5.3.2. Artificial intelligence

Artificial intelligence (**AI**) is an emerging area of technology in which **Infotel** has begun to invest and develop in conjunction with its customers, initially to find use cases in the development of new operational applications.

We saw in paragraph 4.1.5.8 "The Infotel 2030 Strategic Plan" on page 26 that Infotel's development plan for the coming years is largely devoted to artificial intelligence and what it can contribute.

5.3.3. Some of the Infotel Group's world-class references

In its service activity, **Infotel** operates in four key markets:
- **Banking/Finance**: Banque de France, Groupe BNP Paribas, Groupe Banques Populaires / Caisse d'Épargne, Natixis, Groupe Crédit Agricole, CACIB, Groupe Crédit Mutuel, Société Générale, Fortuneo, La Banque Postale, Oney, ProCapital, Boursorama, HSBC, CACF (Sofinco), Virgin Money, etc.
- **Insurance/Pensions**: Allianz, AGIRC ARRCO, AG2R, APB, Aviva, AXA, Europ Assistance, GENERALI, Groupama GAN, GMF, Humanis, KLESIA, Lybernet, MAAF, MAIF, MACIF, Malakoff Médéric, MGEN, Covea, NOVALIS TAITBOUT, PRO BTP, SCOR, SMABTP, SMACL, Swiss Life, Systalians, Verspieren, etc.
- **Industry**: Airbus, Airbus Defence and Space, Airbus Helicopters, ATR, Safran, Stellantis group (Peugeot, Citroën, Opel, Fiat, etc.), Siemens, Total group, Fromageries Bel, LDC, Daunat, Coopagri, Roquette, Sanders, Nissan, etc.
- **Transport/Services /Telecommunications/Distribution/Administration**: Air France KLM, Bouygues Télécom, CGEA, EDF, Éducation Nationale (CINES, CNOUS, CROUS, Rectorats), EPO (European Patent Office), Euroclear, ERDF, ENGIE, ENEDIS, Gefco, Groupe Accor, Groupe Leclerc, La Poste, Lyra Networks, Nouvelles Frontières, Orange, Semvat, SNCF, Sysmedia, Yves Rocher, Système U, Groupe Barrière, Veritas, Ouest France, Isocel, Cdiscount, Vinci Autoroutes, Cegedim, Virgin Atlantic, etc.

5.4. SOFTWARE: LARGE IT SYSTEM TOOLS

5.4.1. Designing and marketing leading software

Databases are a vital resource for companies. Efficient tools are needed to best manage databases and ensure operational optimization and sustainability.

Since its inception, **Infotel** has developed software that improves the operation of large IT systems, such as Infopak, the leader in database compression.
This software is developed by **Infotel** teams based in its laboratories in Paris and Toulouse.

It is marketed in France and in French-speaking Europe by **Infotel's** sales teams, and in the rest of the world by distributors or by IBM for software subject to distribution agreements.

5.4.2. Software that meets the needs of large IT sites

Infotel designs, develops, markets and maintains software, which is upgraded, added to and fine-tuned over time. The common area is big data management in all its dimensions.
Infotel software packages are divided into three product lines:

Digital archiving
Arcsys software provides a global solution to all organizations wishing to implement a sustainable and secure archiving platform for their electronic data. Arcsys guarantees the retention of all information and provides search and restore functions for data years later.

Intelligent database management
iDBA-Online is an intelligent management solution for administration and maintenance operations for Db2 databases. The software optimizes practical tasks such as reorganizations and back-ups, according to business constraints and their impact on application costs. iDBA-Online incorporates artificial intelligence techniques that make it a genuinely intelligent database administrator.

Quality application testing
Infoscope brings the global solution to any organization wishing to implement a quality control approach to its application portfolio. Based on modular architecture, the platform covers the entire software quality control process from source code verification to functional testing.
The Infoscope range has been restructured to be consistent with the functionality of the **DB/IQ** range, the SQL access quality control software developed by our German subsidiary Insoft Infotel Software GmbH. Current concerns about energy consumption have led to the creation of an ***Infoscope Green*** version to help optimize energy-intensive software.

Other software
In addition to these three lines, **Infotel** continues to support its older software (such as InfoPak, InfoVic, and InfoUtil). It also develops new software, marketed directly or through its subsidiaries or partners, and distributes software written by other partners (such as Zetaly, SQData, etc.) to complement its offering.

Orlando, new software developed by **Infotel**, has been designed to meet aircraft manufacturers' and airlines' needs in addressing their technical documentation problems. Currently in the commercial launch phase, Orlando has already gained some significant references, such as the aircraft manufacturer ATR, and companies such as Air France, Air Transat, Allegiant (the first license in the United States) and Spanish airlines Fly Level and Wamos Air. In 2020, despite the pandemic, new references were acquired, including American Airlines, Flyadeal, Spirit Airlines and Emerald Airlines, followed in 2023 by Air Canada, HOP, Binter, CMA-CGM, and Oman Air. In 2024, the Orlando community attracted prestigious references like Japan Airlines, SAS, Singapore Airlines and Indigo.

Infotel has also launched new data protection software called ***Deepeo*** (inspired by the role of DPO: Data Protection Officer). Deepeo offers a unique feature that allows the anonymization or erasure of data once they have been classified and identified. It enables easy and centralized management and oversight of the personal data present in the information system, in compliance with the GDPR constraints required by the French data protection agency (CNIL), as well as offering compatibility and integration with major databases. Created in the UK, Deepeo has already been sold to two customers and prospecting is under way.

Agreements with IBM
In March 1999, **Infotel** and IBM signed the first global commercial distribution agreement. It allows IBM to sell "DB2 High Performance Unload for z/OS" under its own name. This is software for fast unloading DB2 mainframe databases developed by **Infotel**. A new agreement was signed at the beginning of 2002 for a software package delivering fast unloading of multi-platform databases, now known as "InfoSphere Optim High Performance Unload for DB2 for Linux, UNIX and Windows".
These agreements generate the payment of royalties which significantly contribute to the profitability of the Software activity.

5.4.3. Technical support

Infotel provides technical support 24/7 for customer questions. On product purchase, a direct telephone number is made available to customers to put them in contact with the support service, for technical assistance in French or English, at any time.

5.5. MAJOR MARKETS

5.5.1. The software and services market in France

In a press release dated December 18, 2025, Numeum (formerly Syntec Numérique) described the French software and services market as follows:

[Digital market in France: 2025 review and outlook for 2026
The digital market in France points to a slight recovery at the end of 2025

Paris, 18 December – Numeum, France's leading trade union for digital companies, unveils its overview of the digital market in 2025 and its projections for 2026. In an unstable macroeconomic environment that makes forecasting difficult, Numeum nevertheless expects to see more favorable momentum in 2026.

After a year of moderate growth (+2%) in 2025, which varied by business line (strong growth for software publishers and a decline for service activities), a tangible recovery took shape at the end of the year, driven by investments in generative AI and data sovereignty. Drawing on this renewed momentum and more positive operational indicators, Numeum expects growth to accelerate to 4.3% in 2026, confirming the driving role of digital technology in the transformation of the French economy.

A marked recovery at the end of 2025
The digital market saw limited growth of 2% in 2025, with contrasting trends by business line. However, a positive trend emerged in the second half of the year, particularly for service activities.

This is highlighted by local data:
- *A positive turnaround in operational indicators for digital services providers, with an increase in occupancy rates, order books and sales visibility at the end of the year;*
- *An improvement in revenues and margins, driven by the first rollout of generative AI and efforts to optimize solutions;*
- *IS departments reported an increase in IT budgets, linked to both inflationary effects and an increase in the number of targeted projects, in particular related to AI, cybersecurity and system modernization.*

The results of our half-yearly survey show a gradual improvement in the business climate, particularly among digital services companies and more particularly among mid-cap digital services companies and large accounts.

As a result, in 2025, the digital services market fell by 1.8% to €34.3 billion, marking a lower-than-expected decline, while ICT activities saw a more marked decline of 2.5% to €7.7 billion.

Strong growth confirmed for software publishers and platforms
During 2025, software publishers and platforms confirmed their role as the driver of the digital market, with growth of 8.2% and revenue reaching €29.1 billion.
This dynamic hinged on several structuring factors:
- *Accelerated migration to SaaS, with 77% of new projects completed in SaaS in H2 2025 compared with 53% in 2021;*
- *Growing regulatory obligations (NIS2, IA Act, RGAA), which generated recurring and transformative projects;*
- *Sustained demand for data, artificial intelligence and cybersecurity;*
- *Longer contractual commitments and an increase in the volume of projects, despite the economic environment.*

Publishers also saw significant productivity gains related to generative AI, estimated at 12.5% on average in 2025, with growth expected to reach 17% in 2026, confirming the central role of AI in the sector's operational performance.

Generative AI, a driver of growth and margins
Nearly 40% of players in the sector are already seeing a positive impact from generative AI on their margins and revenues, indicating a gradual shift from experimentation to value-creating operational uses.

This impact is attributable to the identification by companies of several concrete levers:
- *The creation of new offers based on generative AI, cited by 63% of respondents, leading to new markets being opened up;*
- *The acceleration of delivery cycles, mentioned by 58% of companies, with more projects delivered each*

year;

- *Increased capacity to respond more quickly to calls for tenders, for 54% of players, improving the win rate;*
- *Customization of customer solutions, favoring additional sales and up-selling (44%);*
- *An improvement in customer satisfaction, contributing to loyalty and extending the duration of contracts (42%).*

These results confirm that generative AI is no longer just an optimization tool, but is becoming a real driver of economic performance, differentiation and transformation of business models, which will play an even more central role in the sector's growth momentum in 2026.

Digital sovereignty: first signs of investment
In addition to technological objectives, digital sovereignty is emerging as a driver of investment, stimulated by requirements in the areas of compliance, security and trust.
According to the survey:

- *42% of digital companies support their customers' sovereignty projects,*
- *80% of companies completed fewer than 10 projects in 2025, illustrating a dynamic that is still emerging, mainly in the upstream phase.*
- *However, the average investment remains moderate in volume terms: between €100k and €150k per opportunity on average.*

These initial signals reflect a growing demand from public and private organizations, which are starting to structure their sovereignty strategies.

2026: stronger momentum driven by the return to growth in services
According to Numeum - PAC forecasts, the French digital market is expected to grow by 4.3% in 2026:

- *Digital services companies: +1.4% to €35 billion;*
- *Software publishers and platforms: +8.4% to €31.6 billion;*
- *ICT: +1%, marking a return to growth.*

This outlook is based on several key drivers:

- *The increase in IT investments and the number of new projects,*
- *The gradual industrialization of generative AI,*
- *The rise the number of sovereignty projects, which have become a cross-cutting issue in an uncertain geopolitical context.*

From the end of 2025, many large companies in the sector were already benefiting from these recovery factors.

"After a difficult year, we have seen in recent months the first tangible signs of a return to demand for digital companies. We are at last seeing some action in this space, particularly in terms of generative AI and sovereignty, with investments starting to reflect this. Meanwhile, the rise in SaaS activity is helping to strengthen fundamentals. This is an encouraging recovery, and is set to continue in 2026, but it is clear that we are not yet at the point of achieving our digitization ambitions. If our companies want to remain competitive in a world marked by profound digital transformations, investment in digital technology must remain a priority. Our competitiveness tomorrow hinges on our actions today." said Véronique Torner, President of Numeum.]

Infotel's position
Infotel was ranked 41 in the Top 2025 league table of French digital services and ICT companies (based on revenue in France in 2024), published by Numeum and KPMG in October 2025.

5.5.2. Breakdown of Infotel's activities

More detailed information on the breakdown of **Infotel's** activity is provided below:

Breakdown by activity

€k	2025		2024		2023	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
Services	279,750	95.1	281,493	95.5	296,017	96.3
Software	14,286	4.9	13,330	4.5	11,530	3.7
including IBM royalties	5,757		6,108		4,747	
Total	294,035	100	294,823	100	307,547	100

Breakdown by geographical region

€k	2025		2024		2023	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
France	262,405	89.2	266,776	90.5	277,788	90.3
Europe (excluding France)	25,518	8.7	21,537	7.3	24,048	7.8
United States	6,112	2.1	6,510	2.2	5,711	1.9
Total	294,035	100	294,823	100	307,547	100

Breakdown of Service activity by economic sector

	% revenue 2025	**% revenue 2024**	**% revenue 2023**
Banking/Finance	42.1%	39.2%	38.7%
Insurance/Pensions	11.7%	11.4%	11.0%
Industry	22.8%	26.3%	27.9%
Services/Transport/Telecommunications	19.5%	19.1%	18.6%
Administrations	4.0%	4.1%	3.8%

Breakdown of the revenue of the ten largest customers of the Services activity

Revenue per customer (€k)	2025	% revenue 2025	2024	% revenue 2024	2023	% revenue 2023
Customer No. 1	39,301	14.0%	43,483	14.7%	51,829	16.9%
Customer No. 2	35,696	12.8%	32,162	10.9%	30,069	9.8%
Customer No. 3	26,355	9.4%	27,477	9.3%	26,579	8.6%
Customer No. 4	26,255	9.4%	24,612	8.3%	25,404	8.3%
Customer No. 5	24,631	8.8%	22,373	7.6%	22,174	7.2%
Customer No. 6	16,239	5.8%	16,423	5.5%	18,606	6.1%
Customer No. 7	10,510	3.8%	15,184	5.1%	16,486	5.4%
Customer No. 8	8,659	3.1%	7,962	2.7%	7,805	2.5%
Customer No. 9	7,970	2.8%	7,141	2.4%	6,113	2.0%
Customer No. 10	7,871	2.8%	5,774	2.0%	4,718	1.5%

The revenue growth by sector is described in section 19.2.6.9 “Segment reporting” on page 213.

Competition in services

For its Service activities, **Infotel** encounters, according to contract type, a number of players:

- International players (such as Capgemini, Infosys, CGI, and Atos) for customers seeking suppliers that ensure them coverage that exceeds the territory; **Infotel** is able to address this competition by driving or participating in consortia that can offer its customers business and territorial coverage meeting their needs;
- National players representing the largest service companies such as Sopra-Steria, Inetum, etc.; **Infotel** is able to compete with these competitors in calls for tender, which it often wins due to the relevance of its responses and the quality of its solutions;
- Local or specialized players with specific skills in software, solutions, functional domains or particular customers.

Infotel’s wide ranging areas of activity mean that the Company does not always come up against the same competitors, and the professionalism of its teams often places **Infotel** at the top of customers’ preferred suppliers.

Competition in software

In its Software Publishing activity for major IBM systems, **Infotel’s** two main competitors are large American publishers: CA Technologies (taken over by Broadcom) and BMC Software (acquired by KKR), who are also rivals of IBM in their strategy to conquer the utility software segment for relational databases. Their recent change in shareholders could affect their positioning.
For archiving and digitization, **Infotel** encounters both hardware suppliers and integrators, such as, for example, EMC, purchased by Dell (which bought out Documentum and Legato), and IBM (which bought out FileNet), and smaller companies seeking to take advantage of the dynamism of this market segment. **Infotel’s** double skills set (software publishing and IT service provider) is an asset, as customers prefer a single point of contact capable of customizing and implementing solutions.
For **Orlando** and **Deepeo**, competition is more fragmented due to the specific features of these software solutions and their innovative nature: **Infotel’s** technical expertise and reputation for excellence are factors that can help stand them apart from their rivals. In 2024, new sales materialized for the **Orlando** software solution to airlines in addition to the successful partnership with Airbus.

5.6. IMPORTANT EVENTS

When military conflict broke out in the Middle East on February 28, 2026 the Infotel Group made it known that it does not carry out any activity in one of the geographical areas directly concerned (Iran, Lebanon, Israel). To date, there has been no significant impact on the Group’s activities. Infotel nevertheless remains vigilant as regards the effects that this major crisis could have, particularly on its own customers and suppliers, and the potential results

The Spanish subsidiary Infotel SP Consulting SLU was incorporated on July 31, 2025 and is wholly owned by **Infotel.**

5.7. INTELLECTUAL AND INDUSTRIAL COPYRIGHT

Infotel owns the industrial and intellectual copyright for its software. **Infotel** has implemented procedures aimed at protecting its rights, notably by imposing a confidentiality agreement on personnel with access to the Company's legacy information, and by restricting access to the Company's software source codes. **Infotel** complies with the regulations concerning commercial secrets and copyrights, which nonetheless provide limited protection to ensure the protection of its software products and documentation and miscellaneous written media. **Infotel** may take measures to protect its intellectual and industrial property rights based on copyright laws and trademark and product applications, commercial secrets, confidentiality agreements and contract terms and conditions.
The **Infotel** trademark and that of its products are registered in Europe, North America and in a number of Asian countries.
Infotel sells licenses and intellectual property in exchange for the payment of fees.
The software source codes have been filed in France with the Agency for the Protection of Programs.

5.8. COMPETITIVE POSITION

The **Infotel** Group's competitive positioning is described in section 5.5 "Major markets".

5.9. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

During 2025, the **Infotel** Group engaged in research and development activities for its Software and Services activities.

Spending on software research and development was focused on innovative software:

- Infotel Augmented Solutions (sovereign platform of AI agents):
  - The creation of an online AI Agent service specializing in IT for IT tasks.
  - Securing of the platform on a sovereign architecture fully controlled by Infotel.
- Arcsys (on-prem and SaaS archiving technology platform):
  - Integration of new security systems (HSM and key rotation system) and a new notification system.
  - Optimization of the system for Arclib, the SaaS archiving platform.
- Orlando (techpub suite):
  - Creation of a module for monitoring compliance.
  - Integration with AMAS.aero allowing the extraction of updated authority requirements.
    - Management of new Embraer maintenance manuals in ATA iSpec 2200 format.
    - Optimization of the management of temporary document versions.
    - Improvement and optimization of the management of Airbus maintenance manuals as part of the partnership with Airbus.
- IBM Db2 for z/OS products, including iDBA and DB/IQ:
  - Creation of an API to integrate DB/IQ into customers' CI/CD development chains.
  - Within iDBA, addition of a dashboard to monitor the tool's performance.

For this activity, development costs amounted to €2,093k in 2025. These costs were fully capitalized before recognition of the research tax credit.

For Services, expenditure on research and development was focused on the following:

- study of the implementation of Artificial Intelligence tools in several areas:
  - improve the response to RFPs based on learning;
  - predictive models on different topics such as career paths, electricity voltage, CO_2 production, etc.;
  - development of an optimization solution for technical assistance;
  - building of a knowledge base from different predictive models to train new models.

Research costs for these service activities totaled €137k, corresponding only to staff costs taken into account for calculating the research tax credit.

The table below summarizes expenditure on research and development over the last three years:

In €k	**2025**	**2024**	**2023**
Capitalized development costs	2,093	1,594	1,638
Development costs of the Orlando software	2,876	2,324	1,865
Research costs recorded as expenses	137	681	1,249
Total cost of research and development	**5,106**	**4,599**	**4,752**

6. ORGANIZATIONAL STRUCTURE

At December 31, 2025, **Infotel** directly owned 100% of the capital of its French subsidiary **Infotel Conseil**, 91.25% of its French subsidiary **OAIO**, 30% of **Altanna**, 51% of its UK subsidiary **Infotel UK Consulting Ltd**, 65% of its Moroccan subsidiary **Groupe Adaming Maroc** and 100% of its other foreign subsidiaries. **Infotel Conseil** owns 100% of **Coach'IS.** The UK subsidiary **Infotel UK Consulting Ltd** owns 99.9% of the Indian subsidiary **Infotel IT Consulting Private Limited** and acquired 100% of W@btech IND Ltd during 2025.

The Group's scope, as well as the percentages of control and interest are described on page 202 in section 19.2.6.6 "Statement of facts and scope of consolidation".

6.1. INFOTEL'S POSITION WITHIN THE GROUP

Infotel is the lead holding company for the Group, and performs training, design and software sales activities. It also carries out software research and development for the Group. **Infotel** owns the intellectual copyright for its software.

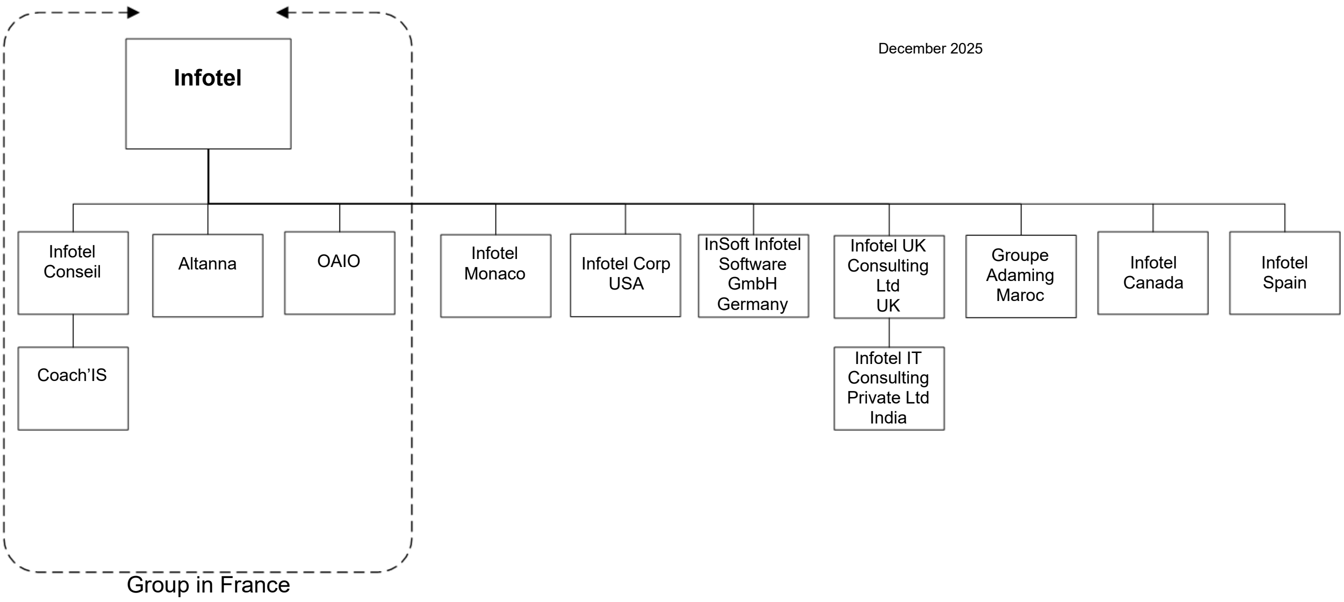
The Management Committee's members are from **Infotel** and its main IT service subsidiary, **Infotel Conseil**, which is the biggest subsidiary in terms of the Group's business activity.

Infotel's own results can be found in section 19.3 "Annual financial statements" on page 217.

6.2. SUBSIDIARIES

6.2.1. Description and activities of the subsidiaries

Infotel is the parent company of a Group that included, at December 31, 2024, the French subsidiaries **Infotel Conseil**, **OAIO**, **Altanna**, **Coach'IS** and seven foreign subsidiaries.
The shareholders and the control of the Group are described in section 17 "Main shareholders" on page 183.



Infotel Conseil performs the Group's services activities. It is based in Neuilly-sur-Seine, and carries out its activity in the Paris area; in the west and center of France from its offices in Rennes, Nantes, Le Mans, Orléans, Niort, Brest and Bordeaux; in the south-west from its site in Toulouse; in the south-east from its offices in Lyon, Dijon, Aix-Marseille and Nice; and in the north-east from its office in Lille.

OAIO is based in Neuilly-sur-Seine and operates as a digital consultant. It covers sectors undergoing major transformation seeking innovation such as banking, insurance, the automotive industry and aeronautics.

Altanna is based in the Lyon region and specializes in Infrastructure, DevOps and the Cloud.

Coach'IS is also based in the Lyon area and provides IT services.

Infotel Monaco is based in the Principality of Monaco and performs IT services.

Infotel UK Consulting Ltd (Newcastle) performs IT services in the UK.

Infotel IT Consulting Private Limited provides IT services in Chennai, Bangalore and Mumbai, in India.

Groupe Adaming Maroc (Casablanca) provides IT services in Morocco.

Other subsidiaries abroad distribute software developed by **Infotel** for export:

- **Infotel Corp.** (Tampa - Florida) provides technical support in the United States and manages certain distributors;
- **Insoft Infotel Software GmbH** (Düsseldorf) designs, develops and markets technical software in the IBM Db2 sector.

Recently created **Infotel Canada Inc.** will initially focus on consolidating the Group's presence with Airbus Canada in Mirabel (Quebec) and subsequently will develop a services business in Canada.

Infotel SP Consulting SLU, created in 2025, provides IT services in Spain.

W@btech IND Ltd, which carried out services in the United Kingdom, was dissolved in March 2026.

The percentages of ownership interest and voting rights held by the issuer in its subsidiaries are set out in the relevant paragraph of the notes to the consolidated financial statements in section 19.2.6.6 "Statement of facts and scope of consolidation" on page 202.

6.2.2. Activity at Infotel Conseil

The wholly-owned subsidiary Infotel Conseil made revenue of €274,266k in fiscal 2025 compared with €273,648k the previous year, an increase of 0.23%.

Operating expenses remained almost stable (+0.05%) at €254,528k versus €254,392k in 2024.

Operating income amounted to €22,810k, representing 8.32% of 2025 revenue versus €22,258k and 8.13% of revenue the previous year.

Net financial income amounted to €1,115k compared with €3,177k the previous year.

After deducting corporate income tax of €4,764k and employee profit-sharing of €3,151k, net income came to €15,920k compared with €16,600k the previous year.

6.2.3. Activity at OAIO

OAIO, which is 91.25%-owned by **Infotel**, generated revenue of €9,936k in 2025 compared with €9,700k in 2024, representing an increase of 2.43%.

It made operating income of €1,355k, representing 13.63% of revenue versus €1,578k and 16.27% of revenue the previous year.

Financial income totaled €35k in 2025 versus €69k in 2024.

After deducting corporate income tax of €288k and employee profit-sharing of €215k, net income came to €888k compared to €1,026k the previous year.

6.2.4. Activity of Altanna

Altanna, in which **Infotel** acquired a 30% stake on June 27, 2024, generated revenue in 2025 (31 August closing) of €6,265k compared with €3,674k in 2024 (31 August closing), i.e. an increase of 70.54%.

Net income amounted to €390k in 2025 compared with €209k the previous year.

6.2.5. Activity of Coach'IS

Coach'IS, which is wholly owned by Infotel Conseil, generated revenue of €120k and net income of €113k in 2025.

6.2.6. Activity of Infotel Corporation (USA)

Infotel Corporation (USA), a wholly-owned subsidiary, provides technical software support in the United States and manages relations with certain distributors.
It made revenue of €2,279k in 2025, an increase of 47.03% (€1,550k in 2024), and net income of €694k compared with €719k the previous year.

6.2.7. Activity of Infotel Monaco (Monaco)

Infotel Monaco (Monaco), a wholly-owned subsidiary, made revenue of €7,312k in 2025 compared with €7,842k the previous year, a decrease of 6.76%. It made net income of €1,137k compared with €1,186k the previous year.

6.2.8. Activity of Insoft Infotel Software GmbH (Germany)

Insoft Infotel Software GmbH (Germany), a wholly-owned subsidiary, generated revenue of €1,162k in 2025, an increase of 17.37% (€990k in 2024). It made net income of €300k compared with €234k the previous year.

6.2.9. Activity of Infotel UK Consulting Ltd

Infotel UK Consulting Ltd (United Kingdom), a 51%-owned subsidiary, generated revenue of €6,914k, a decrease of 18.70% (€8,504k in 2024). It made net income of €94k compared with €564k the previous year.

6.2.10. Activity of Infotel IT Consulting Private Limited

Infotel IT Consulting Private Limited (India), which is 99.9% owned by Infotel UK Consulting Ltd, made revenue of €1,371k in 2025 versus €1,491k in 2024. It made net income for the period of €111k after corporate income tax (€151k in 2024).

6.2.11. Activity of Infotel Canada Inc.

Infotel Canada Inc. (Canada), a wholly-owned subsidiary, generated revenue of €492k in 2025 (€326k in 2024), an increase of 51%. It made a loss for the period of €(61)k before corporate income tax.

6.2.12. Activity of Groupe Adaming Maroc

Groupe Adaming Maroc (Morocco), a 65%-owned subsidiary, made revenue of €5,457k in 2025 (€4,536k in 2024), an increase of 20%. It made net income of €386k compared with €487k in 2024.

6.2.13. Infotel SP Consulting

Infotel SP Consulting (Spain), which was created in August 2025, did not carry out any activity in 2025. Its result was zero at the end of 2025.

6.2.14. Other information on the subsidiaries

Additional information on the subsidiaries, in particular their revenue and profit/loss, is provided below.

€k	Infotel Conseil	Infotel Monaco	Infotel Corporation	OAIO	Coach'IS	Altanna	Insoft Infotel Software GmbH	Infotel UK Consulting Ltd	Infotel IT Consulting Private Limited	Infotel Canada Inc.	Groupe Adaming Maroc	Infotel SP Consulting SLU
Capital	20,000	150	186	133	300	32	50	0.13	1	1	171	5
Shareholders' equity (excluding capital stock and before earnings)	66,694	430	(47)	2,960	52	185	260	3,172	301	98	366	0
Percentage owned	100%	100%	100%	91%	100%	30%	100%	51%	100%	100%	65%	100%
Book value 12/31/2025	6,269	128	181	4,814	1,519	698	2,000	0.07	1	0.692	892	5
Loans and advances granted	0	0	0	0	0	0	0	4,000	0	0	0	0
Guarantees issued to subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0
Revenue before tax	274,266	7,382	2,279	9,936	120	7,505	1,163	6,920	1,371	492	5,457	0
Net income	16,147	879	694	888	114	413	300	448	110	(61)	285	(0.05)
Dividends received from the subsidiary	16,000	1,000	0	913	0	31	1,200	0	0	0	0	0

The financial flows between the Group's companies are as follows:

Management fees	€3,120k	Invoiced by Infotel to Infotel Conseil
Sub-contracting and personnel made available by Infotel Conseil to Infotel	€4,101k	Invoiced by Infotel Conseil to Infotel
Infotel Corporation royalties	€161k	Invoiced by Infotel to Infotel Corp.
Software marketing costs	€251k	Invoiced by Infotel Corp to Infotel SA
Insoft Infotel Software GmbH costs	€10k	Invoiced by Insoft Infotel Software GmbH to Infotel Corp.
Civil liability insurance and other expenses	€148k	Invoiced by Infotel to the subsidiaries

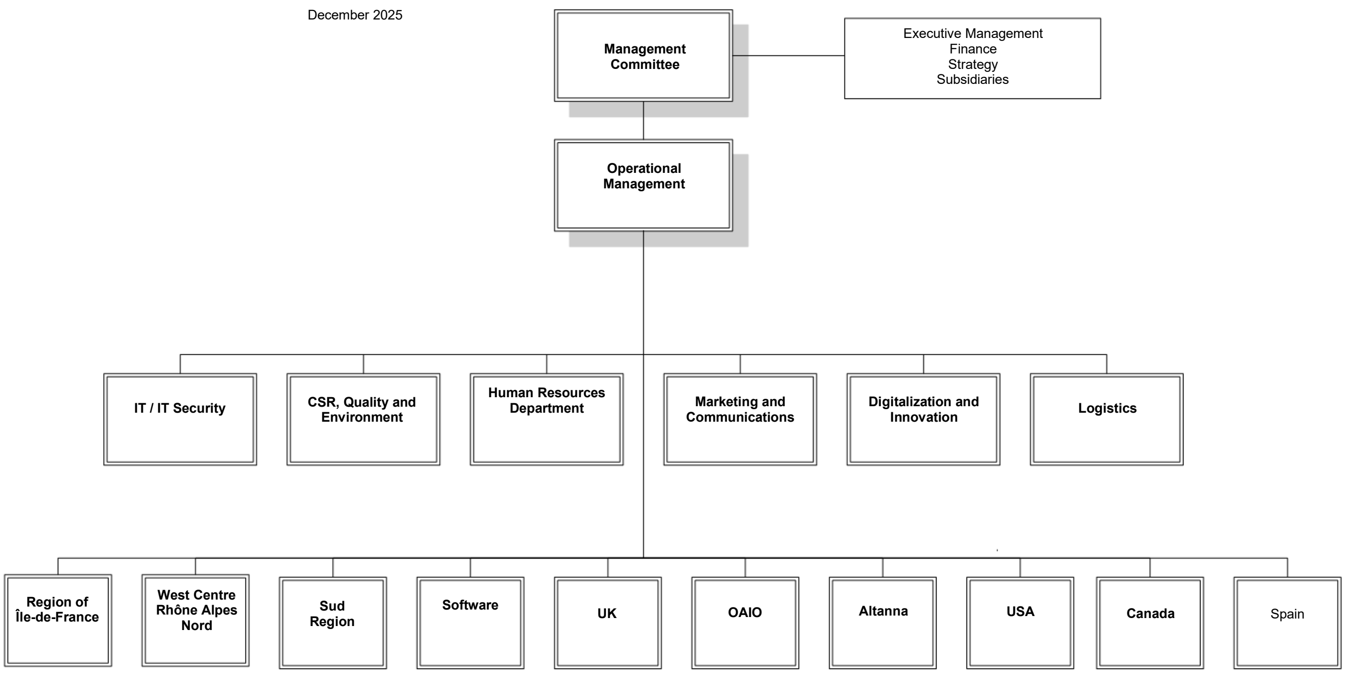
Overview of parent company-subsidiary relationship				
Consolidated items (excluding dividends) in €k	**Infotel Conseil**	**Other subsidiaries**	**Infotel**	**Consolidated total**
Fixed assets (including goodwill)	35,627	4,831	16,979	57,437
Financial debt excl. Group	0	0	2,439	2,439
Cash on balance sheet	88,382	7,597	13,654	109,633
Total net cash flow	(13,289)	12,028	998	(263)

6.3. FUNCTIONAL ORGANIZATION AND HUMAN RESOURCES

The Group's organization note, an element of the **Infotel** Quality system, describes the Group's organization and operation. The management bodies of the Group carry out functional roles and Operational Management manages departments responsible for establishing and carrying out a set of operations in compliance with the defined strategy and objectives.

6.3.1. Organizational chart

The organizational chart is as follows:



6.3.2. Operation

The Management Committee
The Management Committee is the decision-making body for the Group.
Its major roles are to:

- Study the measures concerning the Group's operations and their application;
- Perform a monthly assessment of the summary activity report, a quarterly assessment of the detailed report of operational departments, and make decisions leading to the achievement of goals;
- Check the progression of decisions;
- Coordinate the actions of different entities;
- Summon, where appropriate, the persons necessary to manage dossiers and make decisions.

As of December 31, 2025, the Group Management Committee had four members, each responsible for a functional division:

- Bernard Lafforet, Chairman-Chief Executive Officer;
- Michel Koutchouk, Vice-President responsible for Strategy, Communications and Quality;
- Éric Fabretti, Vice-President, Sales;
- Laeticia Fernandes, Head of Human Resources.

The members of the Management Committee share responsibility for the Executive Management, Human Resources, Finance, Strategy, Quality, Communications, Subsidiary Management and Logistics functions.
Thus, it works closely with the Finance Department, which is responsible for managing the Group's accounting and cash resources, and performs a management control function. These tasks are performed directly or with the assistance of outside firms.

Operational Management
This management team is responsible, via the regional divisions that it coordinates, for designing, marketing and ensuring profitability for all services with a commitment to results (service desks), technical support and training adaptable to customer needs as well as software.
It is also responsible for implementing the sales policy for the Group, and ensuring that it is followed consistently by all relevant divisions.
It carries out functions that include managing personnel and recruitment as well as operations and subsidiaries. **Infotel's** management places special importance on human resources. In Services and an economic context noted for an increasingly demanding customer base, it is essential that **Infotel** carries out an ongoing recruitment strategy to attract high-quality and committed personnel. **Infotel** achieves this with a HR policy based on the following major elements:

- Motivation of its staff members to whom the Company provides the training necessary for their work with customers, and a career plan that allows them to grow within the Group and carve out a career path. This means the Group's employees stay on in the company longer than the employees of other players in the sector, thus preserving the most important investment for a service company: human investment;
- Technical skills required at all hierarchical levels to allow each staff member, whether beginner or advanced, to efficiently carry out assignments for the customer, under the Company's watchful eye;
- Accessibility of all managers, approachable by all employees for any technical, personal or working relationship issue.

Regional divisions and Software division
The regional divisions are the operational bodies of the Group. A regional division carries out, autonomously, all or part of the functions and core businesses of the Group. The overall goal of the regional division is to design, market, develop and ensure the profitability of all TPAM and TPSV, training and technical assistance services and adapt them to customers' needs in a specific territory. The Software division is responsible for the design, development, maintenance and technical support of Software.

There are currently four divisions:

- Île-de-France regional department;
- Ouest Nord Centre Est regional department;
- Sud regional department;
- Software department.

The sales engineers report to the divisions.

Altanna, OAIO, Infotel UK, Infotel Corp. (United States), Infotel SP Consulting and Infotel Canada are operating units.

6.4. PREMISES USED BY THE GROUP

Premises	Surface area in m²	Type	Annual rent €	Rent per m²	Owner or Agent
Infotel 4-16, Av. Léon Gaumont 75020 Paris * Headquarters – 1st, 3rd, 4th and 5th floors	4,544	Offices	1,767,568	389	SEFAL
Infotel Conseil 13 rue Madeleine Michelis 92200 Neuilly-sur-Seine * Headquarters – 1st, 2nd and 4th floors	1,200	Offices	624,556	520	Société Michelis
* Rennes	844	Offices	178,937	212	SCI Mabiland
* Blagnac le Millénaire	6,620	Offices	964,772	146	SCI IMMOFI 57
* Bordeaux – Pessac	326	Offices	53,611	164	SCI Physalis Segerinvest Pessacinvest
* Nantes-Saint Herblain	758	Offices	154,183	223	SCI PFO2
* Lyon	759	Offices	148,155	195	Nexity SC AFER Pierre
* Le Mans	762	Offices	117,851	155	Foncière Lelièvre
* Valbonne	889	Offices	182,000	205	PSI CORPORATE
* Aix-en-Provence	652	Offices	142,468	219	LOCAFIMO
* Brest	548	Offices	99,968	182	Baraine IMMO
* Lille-Lezennes	657	Offices	114,454	174	TOLEFI
* Niort	805	Offices	50,013	62	SC MK2 SCI VICHY ENTREPÔT
* Dijon		Offices	12,620		BATIFRANCE
* Tours		Registered address	6,900		UP 2 YOU
* Orléans	303	Offices	47,706	157	A LOUER

No equipment was acquired through leasing arrangements as of December 31, 2025.

For subsidiaries abroad, premises are in business centers or not significant.

There is no direct or indirect capital-based link between the Company or its managers and the owners or agents of the rented premises.

7. REVIEW OF THE COMPANY'S FINANCIAL POSITION AND PROFIT/LOSS

7.1. FINANCIAL POSITION

Over the last two fiscal years, the Group has financed its operational activity and its investments mainly using cash flow from operations.

The Group held cash and cash equivalents amounting to €109.6 million at December 31, 2025 and €109.9 million at December 31, 2024. In 2025, cash and cash equivalents broke down into €1,855k in US dollars, €1,803k in pounds sterling, €66k in Indian rupees, €244k in Moroccan dirhams, €251k in Canadian dollars and €105,986k in euros.

The business generated positive net cash flow of €25,826k thanks to careful management amid a slight decline in activity and a shortening of customer deadlines. A total of €6,945k of this cash was used for investment.

Cash flow from financing activities notably concerned the distribution of net dividends in the amount of €13,842k and the buyback of own shares for €5,669k.

7.2. NET INCOME

7.2.1. Group

Group revenue reached €294,035k in fiscal 2025 compared with €294,823k the previous year, a decrease of 0.28%.

2025 was marked by a 0.62% decrease in the Services activity (95.14% of revenue) from €281,493k to €279,750k, and a 7.2% increase in the Software activity (4.86% of revenue) from €13,330k to €14,286k.

Current operating costs rose by 3.53%, from €260,499k in 2024 to €269,706k in 2025.

Current operating income amounted to €24,656k, representing 8.38% of revenue, an increase of 0.02 of a point on 2024 which came to €24,638k and 8.36% respectively.

There was a net financial loss of €4,011k compared with net financial income of €1,018k the previous year.

After deducting corporate income tax of €6,397, consolidated net income (Group share) came to €16,144k compared with €18,485k the previous year.

7.2.2. Parent company

Infotel, the parent company, creates, develops and sells software in France and abroad.

As the lead holding company for the Group, it also obtains revenue in the form of royalties in return for software rights as part of a distribution agreement with IBM, assistance fees from its subsidiaries, dividends from its subsidiaries, and its share of financial income resulting from the Group's cash management.

Revenue for the 2025 fiscal year came to €11,792k, an increase of 2.38%, compared with €11,518k in 2024.

Operating costs increased by 2.78%, from €12,513k in 2024 to €12,860k in 2025.

Operating income rose from €607k to €706k, and net financial income came to €19,353k compared with €13,570k the previous year.

Current income amounted to €20,059k compared with €14,177k the previous year.

Non-current income was zero in 2025 after €7k in 2024.

Corporate income tax was a tax credit of €85k.

Net income for the fiscal year ended December 31, 2025 amounted to €20,144k compared with €14,451k the previous year.

Growth in parent company **Infotel's** software publishing activity is described in section 5.5.2 "Breakdown of Infotel's activities" on page 36, as well as in paragraph 19.2.6.9 "Segment reporting" on page 213.

7.2.3. Governmental strategies or factors

We are not aware of any governmental, economic, budgetary, monetary or political strategies or factors that could have a significant influence, directly or indirectly, on the operations of the Group.

7.3. SHAREHOLDERS' EQUITY

Shareholder's equity – Group share stood at €121,610k at December 31, 2025.

The change in shareholders' equity Group share of €2,161k is explained as follows:

- Net income 2025: +€16,144k;
- Dividend distribution - Shareholders' Meeting of May 27, 2025: €(13,842k);
- Change in capital: +€20k;
- Change in consolidated reserves: +€2k;
- Change in additional paid-in capital: none;
- Impact of movements on treasury stock: €(5,669k);
- Translation adjustments: €(147k);
- Actuarial change: €(70k);
- Free shares awarded: +€1,712k;
- Other changes: €(288)k.

8. LIQUIDITY AND CAPITAL RESOURCES

The activity of the Group's companies generated positive cash flows that enabled the financing of acquisitions of fixed assets in the amount of €6,274k in 2025 compared with €4,077k in 2024, as well as the payment of dividends to the shareholders of the parent company totaling €13,842k in 2025 compared with €13,864k in 2024.

The Group deems that it has enough working capital to meet its short-term commitments. It has very low debt.

Detailed information on shareholders' equity and cash flow is provided in section 19.2 "Consolidated financial statements" on page 188.

Information relating to payment deadlines for **Infotel** SA is provided in the tables below:

Invoices received and issued that were due but unpaid on the closing date of the fiscal year (table pursuant to I of Articles L.441-14 and D.441-6 of the French Commercial Code)

	Article D.441-4 I.-1: Invoices *received* but unpaid on the closing date						**Article D.441-4 I.-2: Invoices *issued* but unpaid on the closing date**					
	0 days*(for information)*	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 or more days)**	0 days *(for information)*	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 or more days)**
(A) Late payment ranges												
Number of invoices concerned						102						27
Total amount of invoices concerned *(incl. taxes)*		388,494	631,583	272,960	(690)	1,292,346		88,233	71,852	0	473,568	633,653
Percentage of total purchases for the fiscal year *(incl. taxes)*		3.51%	5.71%	2.47%	-0.01%	11.69%						
Percentage of revenue for the fiscal year *(incl. taxes)*								1.26%	1.03%	0.00%	6.79%	9.08%
(B) Invoices excluded from (A) relating to debts and contested and unrecorded claims												
Number of invoices excluded	0						0					
Total amount of excluded invoices *(specify: excl. or incl. taxes)*	0						0					
(C) Reference payment deadlines used (contractual or legal deadline - Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Payment deadlines used to calculate late payments	Contractual deadlines: Legal deadlines: 45 days						Contractual deadlines: 60 days Legal deadlines:					

Invoices received and issued that experienced a delay in payment during the fiscal year (table pursuant to II of Articles L.441-14 and D.441-6 of the French Commercial Code)

	Article D.441-4 II: Invoices *received* that experienced a delay in payment						**Article D.441-4 II: Invoices *issued* that experienced a delay in payment**					
	0 days *(for information)*	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 or more days)**	0 days *(for information)*	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 or more days)**
(A) Late payment ranges												
Number of invoices concerned						88						13
Total amount of invoices concerned *(incl. taxes)*		812,841	875,369	-432	332,023	2,019,801		703,520	0	0	47,566	751,087
Percentage of the total amount of invoices received during the year *(incl. taxes)*		7.35%	7.92%	0.00%	3.00%	18.27%						
Percentage of the total amount of invoices issued in the year *(incl. taxes)*								10.08%	0.00%	0.00%	0.68%	10.76%
(B) Invoices excluded from (A) relating to debts and contested and unrecorded claims												
Number of invoices excluded	0						0					
Total amount of excluded invoices *(specify: excl. or incl. taxes)*	0						0					
(C) Reference payment deadlines used (contractual or legal deadline - Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Payment deadlines used to calculate late payments	Contractual deadlines: Legal deadlines: 45 days						Contractual deadlines: 60 days Legal deadlines:					

9. REGULATORY ENVIRONMENT

The regulatory environment in which **Infotel** operates is described in the following paragraphs:

- 3.4: "Legal risk" on page 14;
- 4.1.4: "Headquarters, legal structure and applicable legislation" on page 23;
- 16.9.3: "G1-1 – Corporate culture and business conduct policies" on page 171;
- 16.9.5: "G1-3 – Prevention and detection of corruption and bribery" on page 173;
- 16.6.19: "S1-17 – Incidents, complaints and severe human rights impacts" on page 159.

10. TREND INFORMATION

10.1. TRENDS SINCE THE END OF FISCAL YEAR 2025

2026 began in the same vein as the end of 2025.
As *Numeum* (professional organization of the digital ecosystem in France) announced in its press release of December 18, 2025, growth is expected to accelerate to +4.3% in 2026, confirming the driving role of digital technology in the transformation of the French economy.

For Infotel, the situation varies by sector: the Banking/Finance sector shows growth to 42.1% of Services revenue compared with 39.2% in 2024, the Industry sector shows a decrease to 22.8% of revenue compared with 26.3% in 2024. The Services/Transport sector shows continued momentum at 19.5% of Services revenue compared with 19.1% in 2024. The inter-contract rate remains low at 3.3% compared to 3.4% in 2024. The sales teams remain active and new references are a positive factor for the coming years.

As described in the "Financial reporting calendar" section on page 250, the press release on revenue and trends for the first quarter of 2026 will be released on the evening of May 13.

10.2. TRENDS FOR FISCAL YEAR 2026

Infotel has excellent advantages with its two business divisions, Services and Software, a comfortable cash position, low debt and a strong positioning among its customers.

In 2026, the Group intends to consolidate its commercial positions at the majority of its key account customers, drawing on all of its attributes, including exploiting new possibilities emerging through artificial intelligence.

The beginning of 2026 saw a stabilization of inflation, but the return to conflict in the Middle East and the surge in oil prices mean it is difficult to make forecasts in this area for the moment.

The Group remains confident that its employees and its organization will allow it to achieve the targets of its new "Infotel 2030" development plan.

11. EARNINGS FORECASTS OR ESTIMATES

The Company does not provide a forecast or estimate of its future earnings.

12. ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND EXECUTIVE MANAGEMENT BODIES

12.1. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

12.1.1. Membership of administrative and management bodies

The administration of the Company is entrusted to a Board of Directors which had six members at December 31, 2025. The term of office of directors is six years, renewable, except for the term of office of the director representing employees, which is three years. The Board of Directors met nine times in fiscal year 2025. The attendance rate of those meetings was 100%, accounting for participants with the right to vote.

At December 31, 2025, the Board of Directors was composed as follows:

First and last name	Date of first appointment	Expiry date of term	Main position held within the Company	Main position held outside the Company	Other terms of office and positions held in any company
Bernard Lafforet	12/31/1979	Shareholders' Meeting called to approve the financial statements for fiscal year 2029	Chairman-Chief Executive Officer	None	President-Director of Infotel Corp. Chairman - Executive Officer of Infotel Monaco
Michel Koutchouk	6/03/1982	Shareholders' Meeting called to approve the financial statements for fiscal year 2029	Executive Officer	None	Director of Infotel Corp. Permanent Representative of Infotel, Member of the Board of Infotel Conseil
Josyane Muller	5/23/2006	Shareholders' Meeting called to approve the financial statements for fiscal year 2029	None	None	None
Hélène Kermorgant	5/20/2015	Shareholders' Meeting called to approve the financial statements for fiscal year 2029	None	None	None
Anne André	3/13/2024 By co-optation	Shareholders' Meeting called to approve the financial statements for fiscal year 2024	None	None	None
Alain Labbé	Elections of 16 and 17 November 2023	November 2026, following the next election	Employee	None	None

At December 31, 2025, the Group's management team had three members:

- Bernard Lafforet, Chairman-Chief Executive Officer, who graduated in mathematics from the French Ecole Normale Supérieure, founded Infotel after ten years in research with the CNRS; his term expires after the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2029;
- Michel Koutchouk, Director and Executive Officer, who graduated from IEP Paris and in engineering from the Arts et Métiers, joined Bernard Lafforet to create Infotel after ten years with the IT Department of Air France; his term expires after the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2029;
- Éric Fabretti, Executive Officer, with a Masters in IT from Paris V, joined Infotel in 1996 after 12 years in the IT service field, including two for Sopra and ten as a consultant; his term expires after the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2029.

The experience and skills of Josyane Muller, Hélène Kermorgant and Anne André are described in the section "The Board of Directors" on page 62.
All of these persons are domiciled at the Company's Headquarters.

The management expertise and experience of these individuals is a result of previous salaried positions and/or management positions previously held and/or still held in other companies or various bodies.

There are no family ties between the people in this list.

Over the past five years, none of the people mentioned in section 12 on page 56 held offices in companies other than those of the Group, some of which are no longer part of the Group or have been absorbed.

Bernard Lafforet is also Chairman-Executive Officer of Infotel Monaco and President-Director of Infotel Corporation.

Michel Koutchouk is Director of Infotel Corporation, a permanent representative of **Infotel** and director of Infotel Conseil.

Éric Fabretti is Chairman-Chief Executive Officer of Infotel Conseil, Chairman of OAIO, Director of Infotel UK Consulting Ltd, Chairman of Coach'IS, Sole Director of Infotel SP Consulting and Chairman of Infotel Canada Inc. He is also a Director of the Indian entities Infotel IT Consulting Private Ltd and W@btech Ind Ltd, and Managing Director of Groupe Adaming Maroc.

During the previous five years, no member of the Management Committee has been convicted of fraudulent offenses, has been involved in bankruptcy, receivership or liquidation proceedings, has been subject to a prohibition to manage, or has been subject to official public incrimination and/or sanctions imposed by other public authorities.

In view of the current composition of the board of directors made up of three founding members who are also operational directors of the Company, it is difficult to provide for a phased renewal of their mandates. **Infotel** will study the possibility of organizing a staggered renewal of the directors' terms of office according to Middlenext Code Recommendation R 9 or it will justify the non-application of this recommendation according to the "Comply or explain" principle.

12.2. CONFLICTS OF INTEREST

The Company is not aware of any existing or potential conflict of interest between it and these persons.

There are no service contracts linking the members of the administrative or management bodies to the Company or its subsidiaries and from which a member may derive economic benefits.

13. REMUNERATION AND BENEFITS

13.1. EXECUTIVE PAY

The following is all remuneration paid during the past three accounting periods to each executive officer, on a gross pre-tax basis:

In euros	2025	2024	2023
Bernard Lafforet	216,000	216,000	216,000
Michel Koutchouk	199,854	199,854	199,854
Éric Fabretti	360,000	240,000	240,000

All above remuneration was allocated in respect of a corporate officer role.

Michel Koutchouk received, over the course of the last three accounting periods, a benefit in kind in the form of the use of a vehicle.

For the years ending on December 31, 2023, 2024, and 2025, no proportional, variable, or exceptional remuneration or attendance fee was paid to any executive.

It is noted that no executive officer received any other remuneration or any sort of benefit in kind from the companies controlled by **Infotel**, as per Article L.233-16 of the French Commercial Code.

No stock subscription or purchase options, or any instrument providing access to capital, were granted to the executive officers.

No loans, nor any guarantees, were accorded to the executive officers.

The Company has made no commitments of any kind in favor of the executive officers, and which may correspond to any form of remuneration, provision of service, compensation or benefits due or liable to be due upon or after assuming, leaving or changing their position.

The "Statutory Auditors' special report on related-party agreements" covered in section 19.4.3 on page 239 does not mention any related party transactions.

13.2. PENSIONS AND OTHER EMPLOYEE BENEFITS

Provisions are made for legal and contractual indemnities for each employee present from December 31, 2025 calculated according to how long, theoretically, they would have worked at the day of their retirement, and in accordance with the projected credit unit method.

The commitment to pay a bonus for ten years of service is also provided for under the same conditions as of January 1, 2004.

Pension commitments, including long-service bonuses, are calculated using the following criteria:

- Turnover among employees under 56 years:
  - 13% for employees of Infotel Conseil and OAIO;
- Turnover among employees over 56 years:
  - 0.4% for all Group employees;
- Discount rate: 3.96% for pension commitments (3.70% in 2024) and 3.78% for the 10-year long-service bonus (3.60% in 2024);
- Retirement age: 65 (the extension of the retirement date has no impact on the calculation, as the retirement age is actually higher than the legal age of 64);
- Rate of increase in salaries for employees under 56 years: 2.5%;
- Rate of increase in salaries for employees over 56 years: 1%;
- Rate of employer's contribution: 45%.

The retirement provision for Group entities was €4,147k at the end of fiscal 2025.

The Company has chosen to offset actuarial differences directly in the consolidated reserves.

14. OPERATION OF ADMINISTRATION AND MANAGEMENT BODIES

14.1. TERMS OF OFFICE AND SERVICE CONTRACTS

The expiry dates of directors' terms of office are indicated in section 12.1.1 on page 56.
No service contracts connect the members of the administrative and management bodies with the issuer.

14.2. CORPORATE GOVERNANCE AND COMMITTEES

This information is described in section 14.5 "Board of Directors' report on corporate governance" on page 61.

14.3. RESTRICTION OF THE POWERS OF THE CHIEF EXECUTIVE OFFICER

No restriction on the powers of the Chief Executive Officer is provided for, either in the Articles of Incorporation or by the Board of Directors. As a result, the Chief Executive Officer is invested with extensive powers, within the confines of the corporate purpose, to act in the name of the Company.

14.4. ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

In addition to the information above, the following details are added:

- Number of independent directors: two independent directors at December 31, 2025.
- Number of directors elected by employees: one.
- Annual remuneration of directors (e.g. attendance fees): €9k to Josyane Muller and the two independent directors, in accordance with Recommendation no. 10 of the Middlenext Code, i.e. €3k per non-operational director (not having the status of executive manager or employee).
- Audit Committee: duties performed by the members of the Board of Directors.
- CSR Committee: duties performed by the members of the Board of Directors.
- Compensation Committee: None.
- Gender balance on the Board of Directors at December 31, 2025: three women and three men.

The Company complies with the corporate governance regime in force in France, as referred to in the Middlenext Code, the procedures of which are set out in the internal control report. In particular Recommendation 3 of the Middlenext Code, which recommends the appointment of two independent directors to the Board.

14.5. BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

Board of Directors' report on corporate governance
as provided for in Article L.225-37 of the French Commercial Code
for fiscal year ended December 31, 2025

(Directive No. 2017-1162 of July 12, 2017 and Decree No. 2017-1174 of July 18, 2017, pursuant to law 2016-1691 of December 9, 2016 known as the Sapin II law)

Introduction: review of legal obligations

In accordance with the provisions of Article L.225-37 (public limited company with a Board of Directors) of the French Commercial Code, the aim of this report is to document the conditions for preparing and organizing the work of the Board, as well as the limitations of the powers of the Chief Executive Officer.

This report was prepared with the support of the financial departments, and was approved by the Board of Directors at its meeting of April 29, 2026.

Infotel refers to the September 2021 Middlenext Corporate Governance Code for small and mid-caps, available on the Middlenext website:
Middlenext Governance Code revised 2021 - Middlenext, hereinafter the Reference Code.

At its meeting of March 10, 2010, the Board of Directors decided to change the Reference Code for corporate governance and adopt the Middlenext Code, which is more in keeping with the Group's issues and size, the make-up of its management team and the high level of involvement of its members (managers-shareholders).

The Board took note of the contents of the Middlenext Code's "vigilance points".

Regarding the remuneration of its executive officers, an important point in the Reference Code, it should be noted that **Infotel** has always adopted an exemplary policy of remuneration and benefits for its officers-directors. Officers-directors do not benefit from either proportional, variable or exceptional remuneration, or advantages such as: annual remuneration of directors (e.g. attendance fees), stock-option purchases, instruments providing access to capital, free stock or severance pay.

Corporate governance

The management team

As of December 31, 2025, the Group management team had three members:

- Bernard Lafforet, Chairman – Chief Executive Officer, a graduate of the French Ecole Normale Supérieure in mathematics. He founded Infotel after ten years of research at the CNRS;
- Michel Koutchouk, Director and Executive Officer, a graduate of IEP Paris and engineering graduate of Arts et Métiers. He joined Bernard Lafforet to create Infotel after ten years with the IT department at Air France;
- Éric Fabretti, Executive Officer in charge of commercial activity, holder of a Masters in IT from Paris V, non-director.

The Board of Directors

The Board of Directors is comprised as follows:

- Bernard Lafforet, Chairman-Chief Executive Officer;
- Michel Koutchouk, Director and Executive Officer;
- Josyane Muller, Director;
- Anne André, Independent Director;
- Hélène Kermorgant, Independent Director;
- Alain Labbé, Director representing the employees.

Josyane Muller is a graduate of ISIN-ESSTIN in Nancy. She joined Infotel in 1985 after eighteen years working in digital services companies, nine of which at Cap Gemini as Branch Manager. She was Executive Officer of Infotel and Chairman and CEO of Infotel Conseil until the end of 2023.

Hélène Kermorgant is a graduate of the French École Supérieure de Gestion and is currently a Partner at RSM Paris, chartered accountant and statutory auditor. She has served as statutory auditor and chartered accountant throughout her career, notably as Chief Financial Officer for a mixed economy company from 1994 to 1999 and since then as Head of Audit and Partner at RSM Paris. She has lectured at the University Paris Dauphine and is a trainer at the French National Auditing Authority (Compagnie Nationale des Commissaires aux Comptes). Hélène Kermorgant chairs the Board of Directors in its role as Audit Committee.

In accordance with Recommendation No. 3 of the Middlenext Code, which recommends the appointment of two independent directors to the Board, at its meeting of March 13, 2024, the Board of Directors of Infotel co-opted Anne André as a new independent director to replace Alain Hallereau, who passed away. Anne André was born on November 20, 1960 in Paris (75015) and resides at 112 rue des Dames in Paris (75017).

A graduate of the HEC Paris business school, Anne André is an expert consultant in insurance and social protection at the firm Anne André Conseil.

She was a business engineer at IBM for more than ten years, in charge of selling IT services to major insurance groups, before joining the insurance industry. Anne André subsequently headed up the organization and information systems of the Mornay group before being named head of development for the same group. She subsequently worked as head of the personal insurance division at Aon France and then Diot. Anne André was also Deputy Chief Executive Officer of the Henner Group, a broker specializing in personal insurance. Anne André chairs the Board of Directors in its role as CSR Committee.

Alain Labbé holds a diploma in management IT obtained in 1986. He worked at Gan-Groupama, AXA, Société Générale and JP Morgan as a designer/developer before joining Infotel in 2008 as a design engineer at the Lyon branch. In elections held on November 16 and 17, 2023, Alain Labbé was appointed as a director representing employees. This appointment was noted by the Board of Directors at its meeting of January 31, 2024.

Report on the work of the Board of Directors

During the year ended December 31, 2025, the Board of Directors of **Infotel** met nine times (with an attendance rate of 100%) on the following dates and with the following agendas:

- January 29, 2025: company strategy (no. 1), update on quarterly (Q4 2024) and annual (2024) revenues, update on activities (Services and Software) and outlook, update on subsidiaries, acquisitions and partnerships, update on the stock and the financial markets;
- January 31, 2025: definitive allocation of free shares (plan no. 7), capital increase by incorporation of reserves, provisional allocation of new free shares (plan no. 8);
- March 19, 2025: approval of the 2024 financial statements and preparation of the Combined Shareholders' Meeting;
- April 23, 2025: examination of any conflicts of interest pursuant to the annual procedure for disclosing conflicts of interest, approval of the notes to the 2024 annual and consolidated financial statements, final approval of legal documents and the Universal Registration Document (URD);
- May 27, 2025: launch of the buyback program, remuneration of Eric Fabretti, Executive Officer;
- July 30, 2025: company strategy (no. 2), company strategy (no. 3), update on the stock and the financial markets;
- September 24, 2025: closing of the 2025 interim financial statements at June 30, 2025;
- October 29, 2025: company strategy (no. 4), update on activity in the third quarter, update on the Services and Software activities and outlook, update on subsidiaries, acquisitions and partnerships, update on the stock and the financial markets;
- December 3, 2025: meeting of the Board of Directors in its role as CSR Committee; acquisition of Aeroex; acquisition of Sesin and its subsidiary Scan System.

The Board of Directors also meets whenever the Company requires.

Internal Rules of Procedure of the Board of Directors

On January 26, 2011, the **Infotel** Board of Directors established its Rules of Procedure, which can be viewed on the Company's website.

These Internal Rules of Procedure outline the various duties of the members of the **Infotel** Board of Directors and complement legal, regulatory and statutory rules by specifying the working methods of the Board of Directors, and integrating the eight sections set out in Recommendation R 9 of the Middlenext Code 2021:

- role of the Board and any operations that are subject to prior authorization by the Board, if applicable;
- composition of the board/independence criteria applicable to directors;
- definition of the role of specialized committees that may be established;
- board members' duties (ethics, loyalty, non-competition, disclosure and monitoring of conflicts of interest and duty to abstain, confidentiality, etc.);
- board functioning (frequency, convening, disclosure of information to directors, self-evaluation, use of videoconferencing and telecommunications facilities) and, when specialized committees exist, a description of their roles;
- protection provided to directors and officers: directors' and officers' liability insurance (D&O LI);
- remuneration rules for "Board members";
- succession planning information of the "executive" and key people.

The Rules of Procedure were updated at the board meeting of July 10, 2024 in compliance with the new Middlenext Code.

Provisions concerning directors - Presence of two independent directors

The qualities that should apply to a director are competence, experience and respect for the corporate interest of the Company.

Infotel has two specific features: the size of the Group and the high level of involvement of the two members of the Board with executive functions (executive managers-shareholders), who are highly invested in the management of the Group's key procedures and committed to the Company's corporate interest at all times.

Nevertheless, two independent directors who meet the independence criteria stipulated in Recommendation R3 of the Middlenext Code were appointed, Hélène Kermorgant at the Annual General Meeting of May 20, 2015 called to approve the financial statements for fiscal year 2014, and Anne André, who was co-opted by the Board of Directors on March 13, 2024.

Hélène Kermorgant is considered an independent director for the following reasons:

- Over the past five years, she has not been an employee or executive officer of **Infotel** or a Group company.
- Over the past two years, she has not been a significant customer, supplier, auditor, banker (investment or corporate financing) of **Infotel** or the Group, or for which **Infotel** or the Group represents a significant part of the activity.
- Hélène Kermorgant has no close family ties with a corporate officer or a reference shareholder.
- Hélène Kermorgant was not the company's auditor for the previous six years.
- Hélène Kermorgant is not a reference shareholder of **Infotel** and does not hold a significant percentage of voting rights.

In addition, Hélène Kermorgant is not subject to any commitment aimed at preserving the conditions of her qualification as independent director and does not maintain any business relationship with **Infotel**.

Anne André is considered an independent director for the following reasons:

- Over the past five years, she has not been an employee or executive officer of **Infotel** or a Group company.
- Over the past two years, she has not been a significant customer, supplier, auditor, advisor or banker (investment or corporate financing) of **Infotel** or the Group, or one for which **Infotel** or the Group represents a significant part of the activity.
- Anne André has no close family ties with a corporate officer or a reference shareholder.
- Anne André was not the Company's auditor at any time during the previous six years.
- Anne André is not a reference shareholder of **Infotel** and does not hold a significant percentage of voting rights.

In addition, Anne André is not subject to any commitment aimed at preserving the conditions of her qualification as independent director and does not maintain any business relationship with **Infotel**.

Conflicts of interest

With a view to avoiding conflicts of interest, **Infotel** has adopted the MEDEF criteria (in its guide "preventing and managing conflicts of interest"), which identify such conflicts: a conflict of interest exists when a significant interest (be it sentimental, familial, financial, associative, cultural, sporting, political, charitable, religious, trade union, philosophical, etc.) that is external to the Company managed by the director may interfere in the positions or decisions he or she may take while carrying out his or her executive duties.

A conflict of interest is seen when an individual risks losing his or her objectivity and intellectual independence, and finds him/herself weakened in carrying out their responsibilities.

Managing conflicts of interest within the board relies on voluntary disclosure by each Director according to the board's Rules of Procedure. An absence of information is interpreted as an absence of any conflict of interest. Where a conflict of interest arises after a Director is appointed, he/she must inform the board, abstain from voting or participating in discussions and, if necessary, resign.

Furthermore, in accordance with Recommendation R 2 of the Middlenext Code, the Board implements an annual procedure for the disclosure and monitoring of conflicts of interest, which consists each year of reviewing the situation of all members of the Board at one of its meetings, mentioning any conflicts of interest that were identified during the previous fiscal year for each of them, indicating, where applicable, the appropriate treatment that was taken following the detection of such conflicts and whether or not there is any potential or current conflict of interest at the date of the Board meeting.

The Board of Directors carried out this review at its meeting of April 29, 2026 for the 2025 fiscal year, during which it was noted that no conflict of interest was identified or revealed during the past year for any of the Board members. In addition, it confirmed that there are no current or potential conflicts of interest with respect to any members of the Board as of the date of the meeting.

Board relationships with third parties

In fulfilling its duties by law as the Audit Committee, the Board of Directors monitors the information provided to shareholders as well as to the market. It examines the press releases distributed by the Company to inform market players of key events concerning the **Infotel** Group.

Pursuant to Article L.225-238 of the French Commercial Code, the auditors are summoned to Board meetings that examine the interim accounts (six-month consolidated financial statements) and the annual accounts (individual and consolidated).

Audit Committee

The Board of Directors acts as the Group's Audit Committee.

Infotel has elected to exempt itself from the obligation of setting up an Audit Committee as provided for in Article L.821-68 4° of the French Commercial Code regarding individuals and entities with a body performing the duties of the specialized committee mentioned in Article L.821-67, provided that this body, which may be the administrative body, is identified.

Infotel's Board of Directors is identified, in the conditions laid down in the text, as the body responsible for performing Audit Committee functions as mentioned in the law.

In accordance with the duties of the Audit Committee, the Board of Directors, in fulfilling the functions of the Audit Committee, thus ensures the:

- Financial reporting processes;
- Efficiency of internal control and risk management systems;
- Legal control of annual and consolidated accounts by the auditors;
- Independence of the auditors.

At its meeting of January 26, 2011, the Board of Directors specified, in its Rules of Procedure, the working rules of the Board of Directors in its capacity as Audit Committee, and the responsibilities it will bear.

Nevertheless, Hélène Kermorgant, the independent director, embodies all the financial expertise required to chair the Board when it meets as the Audit Committee.

Hélène Kermorgant chairs the meetings held by the Board in its capacity as the Audit Committee.

To promote efficient and frank debate, the Chairman-Chief Executive Officer attends when the Board meets as the Audit Committee.

CSR Committee

Infotel has updated its governance model to take into account the Group's corporate social responsibility (CSR) objectives.

As pointed out by the Middlenext Code in Recommendation R 8, *"Companies are increasingly being asked by their stakeholders to formalize the actions they have taken to protect their environment and create sustainable value. The Paris Agreement, the first legally binding international treaty on climate change, and the European Council's endorsement of the objective to achieve a climate-neutral EU by 2050 are driving companies to radically change the way they operate so that Corporate Social Responsibility (CSR) may be even more at the core of all strategic decisions."*

Pursuant to this new recommendation, the Middlenext Code recommends that each Board establish a CSR Committee or that the Board itself act as the CSR Committee.

Infotel decided to designate the **Board of Directors to act as the CSR Committee and hold designated meetings in that regard,** tasked with deploying the CSR strategy, which falls within the Group's general strategy, and tasked with studying specific questions and subjects related to CSR.

- Chaired by a director.
- Led by the CSR Manager.
- With regular attendance by the Company's Head of CSR.

Anne André chairs the Board meetings held in its capacity as the CSR Committee.

Moreover, at the level of the Board of Directors, Infotel wished to appoint a **CSR Manager** to monitor and conduct discussions with the Board of Directors.

The Company also wanted to appoint a Head of CSR to coordinate initiatives and improve performance.

It then rolled out this approach to the regions and subsidiaries by appointing CSR officers responsible for CSR reporting for their entity and for deploying best practices.

In addition to the Board of Directors meeting as the CSR Committee, **Infotel** has set up two steering bodies:

- a **CSR Operational Committee** in charge of deploying the CSR roadmap, proposing CSR initiatives, deploying best practices and building the necessary indicators for the future sustainability report.
    - Led by the Head of CSR.
    - Monthly meetings.
    - Composition: Head of CSR, Head of Quality and Environment, regional CSR officers, Training, General Services (responsible purchasing), IT Department, Communication, Inclusion and Disability, Mobility and Eco-design.

Assessment of the Board of Directors

In line with Recommendation R 13 of the Middlenext Code of Governance and incorporated in Article 4 of the Rules of Procedure, once a year the members of the Board are asked by the Chair to give their views on Board of Directors' operations and work preparation. This discussion is recorded in the minutes of the Board of Directors' meeting.

It is also noted that the Company encourages self-monitoring by the Directors with respect to their capacity to assess the relevance of the operations of the Board of Directors, and the Directors are regularly asked to give their opinion on Board operations and work preparation.

At the Board meeting of March 18, 2026 to approve the 2025 financial statements, the directors gave their assessment of the work of the Board.

It emerged from this debate that the Directors believed the Board was functioning in a satisfactory manner and in the best interests of the Company.

In accordance with Law No. 2019-486 of May 22, 2019 on business growth and transformation (the "PACTE law"), Alain Labbé was elected as a director representing employees in November 2023. On March 13, 2024, Anne André was co-opted as an independent director.

The Board therefore comprises three women and three men. The composition of the Board thus still complies with the principle of diversity on boards of directors laid down by the Copé-Zimmermann law no. 2011-103 of January 27, 2011, supplemented by Order no. 2024-934 of October 15, 2024, which transposes European Directive EU 2022/2381 known as "the Women on Boards Directive" into French law. Since the entry into force of this Order, the director representing employees, who had not been taken into account in the calculation of gender balance on the Board previously, is now taken into account. The gender balance is now 50%/50% with three women and three men.

The Board also improved the independence criteria applicable to the independent director required by the Middlenext Code. Hélène Kermorgant and Anne André are currently the two independent directors on the Board.

Training of Board Members

Pursuant to Recommendation R 5 of the Middlenext Code in its revised version of September 2021, it is recommended that the Board provide for a three-year training plan adapted to the Company's specific situation and environment, for both executive and non-executive Board members. The plan should take into account expertise gained through experience.

It should be noted, however, that this is not the first term of office on Infotel's Board of Directors for Bernard Lafforet, Josyane Muller, Michel Koutchouk, Hélène Kermorgant or Anne André.

Bernard Lafforet is the founding manager of Infotel, a Group created in 1979, and was later joined by Michel Koutchouk and Josyane Muller. They have gained their respective expertise and skills as part of their training and in the course of their professional experience both outside of and within Infotel Group, as the founding managers and directors. This justifies the absence of a training plan for them. Their experience and expertise are described in the section entitled “Board of Directors” of the Universal Registration Document.

The same applies to Hélène Kermorgant and Anne André, who also gained expertise through experience. The experience and skills of Hélène Kermorgant and Anne André are also described in the “Board of Directors” section of the Universal Registration Document. Their experience justifies the absence of a training plan for them.

Training is required by law for the director representing employees, pursuant to Article L.225-30-2 of the French Commercial Code. Accordingly, Alain Labbé received specific training from the Institut Français des Administrateurs (IFA).

Administration and management bodies at December 31, 2025

First name, last name of the Directors and Executive Officers	Positions occupied in other companies
Directors	
Bernard Lafforet, Chairman-Chief Executive Officer	President - Director of Infotel Corp. Chairman - Executive Officer of Infotel Monaco
Michel Koutchouk	Director of Infotel Corp. Permanent Representative of Infotel, Member of the Board of Infotel Conseil
Josyane Muller	None
Hélène Kermorgant	None
Alain Labbé	Employee
Anne André	None
Executive Officers	
Michel Koutchouk	See above
Éric Fabretti	Chairman-Chief Executive Officer of Infotel Conseil Chairman of OAIO Chairman of Coach'IS Director of Infotel UK Consulting Ltd Director of Infotel IT Consulting Private Ltd Director of W@btech Ind Ltd Sole Director of Infotel SP Consulting President of Infotel Canada Inc. Managing Director of Groupe Adaming Maroc

Management Committee

The Management Committee consists of:
- Bernard Lafforet, Chairman-Chief Executive Officer;
- Michel Koutchouk, Executive Officer;
- Éric Fabretti, Executive Officer;
- Laeticia Fernandes, Head of Human Resources.

This Committee falls under the authority of the Chief Executive Officer and consolidates the management and duties of department heads. The Management Committee studies the forecasts and the revenue in terms of achievement for all entities of the Group on a monthly basis.

The Management Committee studies the income for all parts of the Group, on the basis of quarterly statements.

Part 2: Restriction of the powers of the Chief Executive Officer

No restriction on the powers of the Chief Executive Officer is provided for, either in the Articles of Incorporation or by the Board of Directors. As a result, the Chief Executive Officer is invested with extensive powers, within the confines of the corporate purpose, to act in the name of the Company.

Part 3: Remuneration of corporate officers

This section aims to present the remuneration policy for executive officers, i.e. **Infotel's** directors and executives, in accordance with Ordinance No. 2019-1234 of November 27, 2019 adopted pursuant to law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies ("PACTE Law").

The report of the Board of Directors on corporate governance is also intended to present the remuneration elements for the Chairman-Chief Executive Officer and the Executive Officers and outline the draft resolutions established by the Board of Directors relating to the approval of this remuneration.

Infotel's remuneration policy has three components:

- Remuneration policy for directors;
- Remuneration policy for the Chairman-Chief Executive Officer;
- Remuneration policy for Executive Officers.

These three components must all be submitted to the General Shareholders' Meeting in accordance with Article L.22-10-8 of the French Commercial Code.

Moreover, there is also a reminder of the reasons for the absence of a Compensation Committee. We also present here the equity ratio in accordance with the PACTE Law, as well as the draft resolutions established by the Board of Directors relating to the remuneration of executive officers.

1.) Remuneration policy and components of remuneration

Infotel applies an overall remuneration policy for executive officers that is responsible and in keeping with the Company's interests. It is adapted to the Company's commercial strategy and the environment in which it operates. It is established in accordance with applicable legal and regulatory provisions and with the recommendations of the Middlenext Code.

In accordance with the PACTE Law, the remuneration policy applicable to executive officers (detailed below) will be the subject of a draft resolution submitted for the approval of the Combined Shareholders' Meeting on May 27, 2026, and whenever there is a major amendment of this policy.

In addition, pursuant to Article L.22-10-34 II of the French Commercial Code, the same shall apply with regard to the fixed, variable and exceptional remuneration of each corporate officer due or granted in respect of the 2025 fiscal year to be presented at the next Combined Shareholders' Meeting and submitted for a consultative vote. Note that the remuneration of Infotel's executives is fixed and does not include any variable or exceptional components.

a.) Annual remuneration policy and amounts for directors:

The remuneration policy for directors is set and reviewed by **Infotel's** Board of Directors. It is intended to remunerate only non-executive directors for their time and investment with regard to their contributions to the various Board of Directors' meetings.

The principles for setting the remuneration of directors are as follows:

- the principle of granting an annual remuneration to members of the Board of Directors depends on the director's profile since a distinction is made between executive directors and non-executive directors. Executive directors and the director representing employees receive no annual remuneration in respect of their directorship, only non-executive and non-employee directors receive remuneration;
- the annual remuneration of non-executive and non-employee directors is only allocated as from expiry of the first year of their term of office;
- the remuneration of non-executive and non-employee directors consists exclusively of a fixed component and includes no variable component;
- equal remuneration is awarded to each of the non-executive and non-employee directors.

The remuneration policy for directors must be in keeping with the Company's interests and must contribute to the sustainability of the Company, while being part of its commercial strategy.

Concerning the components of remuneration allocated to non-executive and non-employee directors:

- on May 29, 2019, **Infotel's** General Shareholders' Meeting allocated a remuneration amount of €3,000 in respect of the 2018 fiscal year. This remuneration was allocated to Hélène Kermorgant, an independent director, by the Board of Directors on March 6, 2019, subject to being voted by the Meeting;
- on May 20, 2020, **Infotel's** General Shareholders' Meeting allocated a total remuneration of €6,000 in respect of the 2019 fiscal year. Each of the two independent directors, Hélène Kermorgant and Alain Hallereau, were awarded €3,000 by the Board of Directors' meeting on March 4, 2020, subject to approval by the Shareholders' Meeting;

- on May 19, 2021, **Infotel's** General Shareholders' Meeting allocated a total remuneration of €6,000 in respect of the 2020 fiscal year. Each of the two independent directors, Hélène Kermorgant and Alain Hallereau, were awarded €3,000 by the Board of Directors' meeting on March 4, 2020, subject to approval by the Shareholders' Meeting;
- on May 25, 2022, **Infotel's** General Shareholders' Meeting allocated a total remuneration of €6,000 in respect of the 2021 fiscal year. Each of the two independent directors, Hélène Kermorgant and Alain Hallereau, were awarded €3,000 by the Board of Directors' meeting on March 16, 2022, subject to approval by the Shareholders' Meeting;
- it was proposed that the amount be set at a total of €6,000 in respect of the 2022 fiscal year. The Board of Directors' meeting on March 22, 2023 decided to allocate each of the two independent directors, Hélène Kermorgant and Alain Hallereau, the amount of €3,000, subject to approval by the Shareholders' Meeting;
- it was proposed that the amount be set at a total of €6,000 in respect of the 2023 fiscal year. The Board of Directors' meeting on March 13, 2024 decided to allocate each of the two independent directors, Hélène Kermorgant and Alain Hallereau, the amount of €3,000, subject to approval by the Shareholders' Meeting;
- it was proposed that the amount be set at a total of €9,000 in respect of the 2024 fiscal year. The Board of Directors' meeting on March 19, 2025 decided to allocate each of the two independent directors, Hélène Kermorgant and Anne André, as well as Josyane Muller, the amount of €3,000, subject to approval by the Shareholders' Meeting;
- it was proposed that the amount be set at a total of €9,000 in respect of the 2025 fiscal year. The Board of Directors' meeting on March 18, 2026 decided to allocate each of the two independent directors, Hélène Kermorgant and Anne André, as well as Josyane Muller, the amount of €3,000, subject to approval by the Shareholders' Meeting. The allocation of this amount will therefore be the subject of a resolution submitted for the approval of the Combined Shareholders' Meeting on May 27, 2026;
- the same directors' remuneration is planned for the 2026 fiscal year.

b.) Remuneration policy for the Chairman-Chief Executive Officer and Executive Officers

The remuneration policy for the Chairman-Chief Executive Officer is identical to the remuneration policy for Executive Officers. It is set by the Board of Directors.

It is established on the basis of the following criteria:
- the level and difficulty of responsibilities;
- experience in the position;
- seniority in the Group; and
- the practices identified in companies performing similar activities.

For the years ending on December 31, 2023, 2024 and 2025, no proportional, variable, or exceptional remuneration was paid to any executive. Moreover, executives did not benefit from any remuneration in respect of their directorship.

It is noted that no executive officer received any other remuneration or any sort of benefit in kind from the companies controlled by **Infotel**, as per Article L.233-16 of the French Commercial Code.

No stock subscription or purchase options, or any instrument providing access to capital, were granted to the executive officers.

No loans, nor any guarantees, were accorded to the executive officers.

The Company has made no commitments of any kind in favor of the executive officers, and which may correspond to any form of remuneration, provision of service, compensation or benefits due or liable to be due upon or after assuming, leaving or changing their position.

The table below and the explanations that follow provide an overview of the remuneration of **Infotel** Group's Executive Management for the past fiscal year, submitted to shareholders pursuant to the "Say on pay" policy.

All remuneration paid during the past three fiscal years to each corporate officer is set out below, on a gross pre-tax basis:

In euros	2025	2024	2023
Bernard Lafforet	216,000	216,000	216,000
Michel Koutchouk	199,854	199,854	199,854
Éric Fabretti	360,000	240,000	240,000

All above remuneration was allocated in respect of a corporate officer role.

Michel Koutchouk received, over the course of the last three accounting periods, a benefit in kind in the form of the use of a vehicle.

We would point out that the payment of variable and exceptional remuneration elements is subject to a positive ex-post vote and the identification of these elements. It is nonetheless stipulated that the remuneration of the **Infotel** Chairman-Chief Executive Officer and the Executive Officers comprise solely a fixed component.

For fiscal year 2026, the remuneration components envisaged are identical to those mentioned in the table above for fiscal year 2025.

2.) Compensation Committee

The reasons why there is no Compensation Committee are explained below, in accordance with the "comply or explain" principle.

The remuneration of the Chairman-Chief Executive Officer and Executive Officers is composed exclusively of a fixed component and does not include any variable or exceptional components.

None of these corporate officers receives remuneration or benefits in kind from companies controlled by **Infotel** within the meaning of Article L.233-16 of the French Commercial Code.

No stock-option (subscription options or stock purchase options), or instruments giving access to the capital are granted to beneficiaries having the status of corporate officers at the time the grant is made.

No loans or guarantees are granted for corporate officers.

The Company makes no commitment of any nature whatsoever for the benefit of its corporate officers in relation to remuneration, allowances or benefits due or likely to be due in respect of taking up, the cessation of or changes in these functions or subsequent to these functions.

For these reasons, the existence of a Compensation Committee was not considered appropriate.

3.) Ratio of executive corporate officer remuneration to the average and median remuneration of employees

This ratio is presented in accordance with Article L.22-10-9, I, 6° of the French Commercial Code following the entry into force of the aforementioned PACTE Law, and aims to transpose the European Shareholder Rights Directive of May 17, 2017 ("SRD II"), while supplementing the system established by the "SAPIN II" law, in order to ensure compliance with the new requirements in terms of the transparency of executive remuneration.

It is the ratio between the remuneration of each of **Infotel's** executive corporate officers and the average and median remuneration on a full-time equivalent basis of **Infotel** employees other than corporate officers.

Furthermore, in application of the new Recommendation R 16 of the Middlenext Code in its version of September 2021, over and above the aforementioned legal provision, companies must also disclose the ratio between this remuneration and the French legal minimum wage, which is an independent reference value and common denominator for all companies.

This ratio must be presented for the last five fiscal years, in accordance with Article L.22-10-9, I, 7° of the French Commercial Code.

(i) Presentation of the calculation method for the ratio:

- since the remuneration of **Infotel** employees may vary from one country to another due to disparities in the cost of living between these countries, in order to ensure consistency, executives being remunerated by **Infotel** SA, the French entity, the equity ratio is therefore calculated by taking into account the remuneration of employees of all the direct and indirect subsidiaries located in France, this French scope also covering 98% of the Group’s total wage bill;
- for employees, the remuneration taken into account in the calculation is the full-time equivalent remuneration of permanent employees, regardless of the level of seniority. Therefore, this calculation does not take into account part-time employees, apprentices, interns or sub-contractors;
- in the case of free shares granted to employees, these are only taken into account in the calculation as from their definitive grant date.

(ii) Presentation of the equity ratio for each of the corporate officers:

- Remuneration ratio in respect of Bernard Lafforet, Chairman-Chief Executive Officer

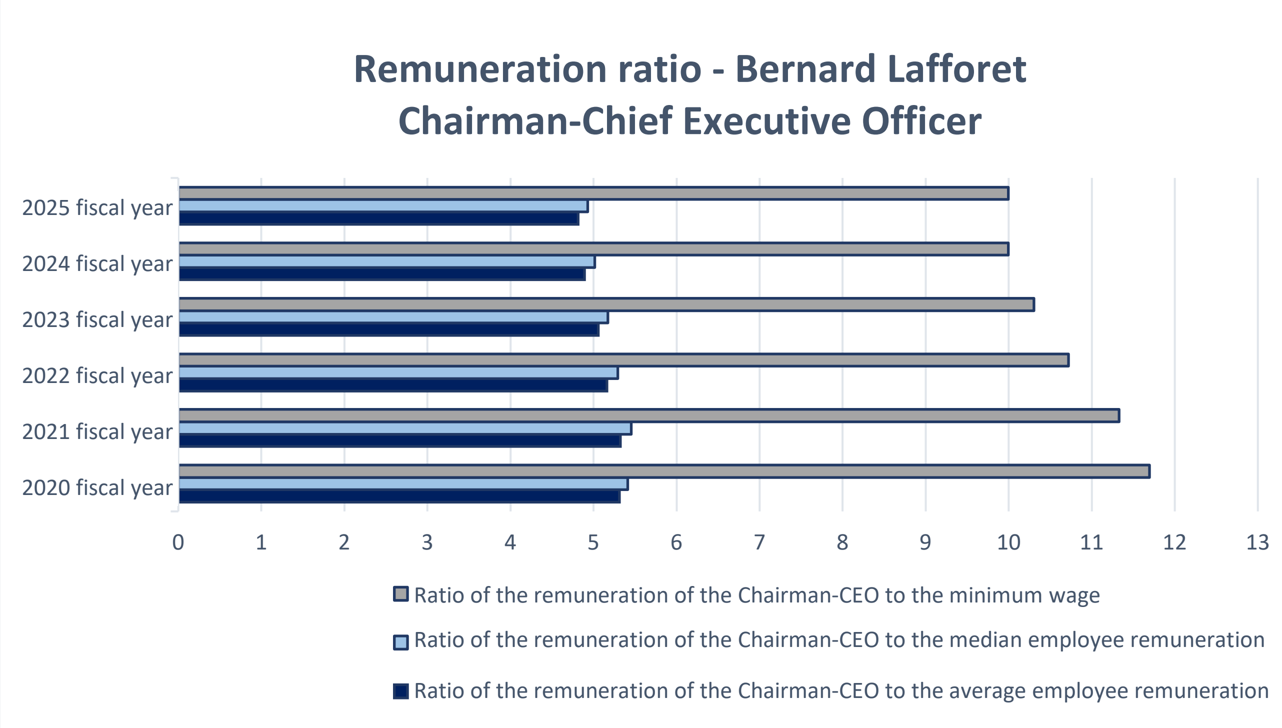


Table showing changes in remuneration and ratios pursuant to I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code					
	2021	2022	2023	2024	2025
Monthly remuneration of Bernard Lafforet (in euros)	18,000	18,000	18,000	18,000	18,000
Change in the remuneration of Bernard Lafforet	0%	0%	0%	0%	0%
Average monthly remuneration of employees	3,381	3,487	3,558	3,678	3,739
Change in average remuneration of employees	-0.20%	3.13%	2.03%	3.37%	1.66%
Ratio to average employee remuneration	5.32	5.16	5.06	4.89	4.81
Change in ratio compared to the previous year	0.01	-0.16	-0.10	-0.17	-0.08
Annual performance of the Company					
Revenue in thousands of euros	263,441	300,418	307,547	294,823	294,035
Annual change	12.00%	14.00%	2.40%	-4.14%	-0.28%
Current operating income in thousands of euros	21,949	29,785	24,874	24,638	24,656
Annual change	31.04%	35.70%	-16.50%	-0.95%	0.07%

- Remuneration ratio in respect of Michel Koutchouk, Executive Officer

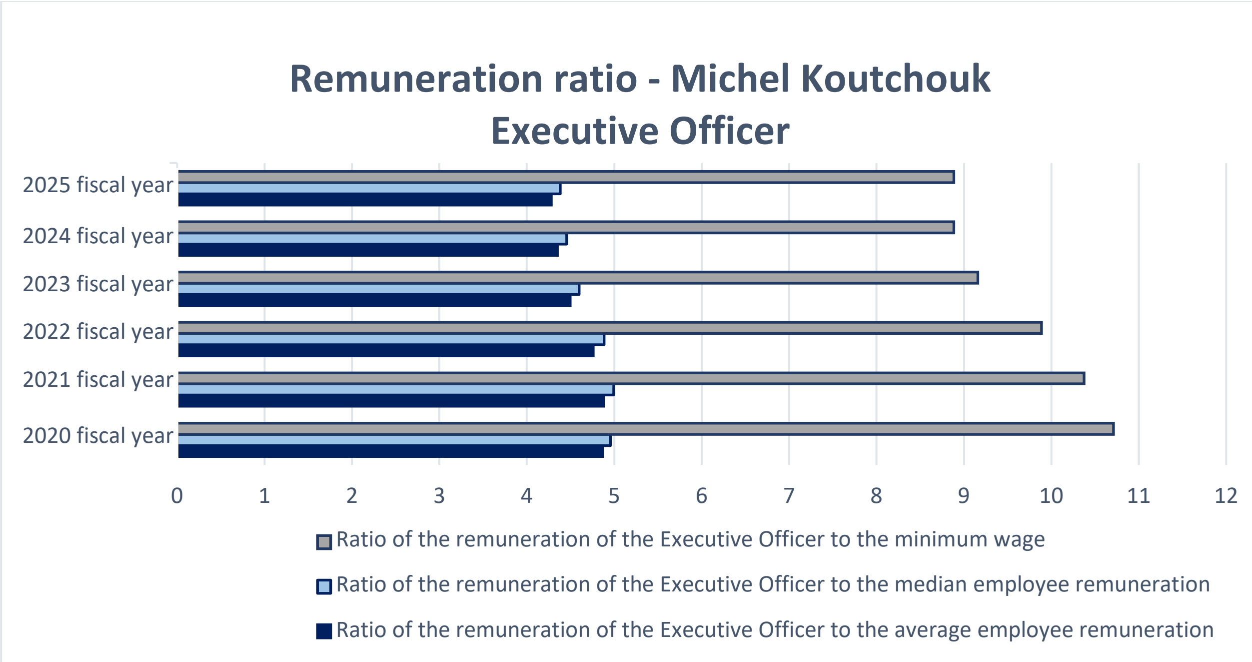


Table showing changes in remuneration and ratios pursuant to I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

	2021	2022	2023	2024	2025
Monthly remuneration of Michel Koutchouk (in euros)	16,484	16,602	16,000	16,000	16,000
Change in the remuneration of Michel Koutchouk	0%	0.7%	-3.6%	0%	0%
Average monthly remuneration of employees	3,381	3,487	3,558	3,678	3,739
Change in average remuneration of employees	-0.20%	3.13%	2.03%	3.37%	1.66%
Ratio to average employee remuneration	4.87	4.76	4.5	4.35	4.28
Change in ratio compared to the previous year	0.01	-0.11	-0.26	-0.15	-0.07
Annual performance of the Company					
Revenue in thousands of euros	263,441	300,418	307,547	294,823	294,035
Annual change	12.00%	14.00%	2.40%	-4.14%	-0.28%
Current operating income in thousands of euros	21,949	29,785	24,874	24,638	24,656
Annual change	31.04%	35.70%	-16.50%	-0.95%	0.07%

- Remuneration ratio in respect of Éric Fabretti, Executive Officer

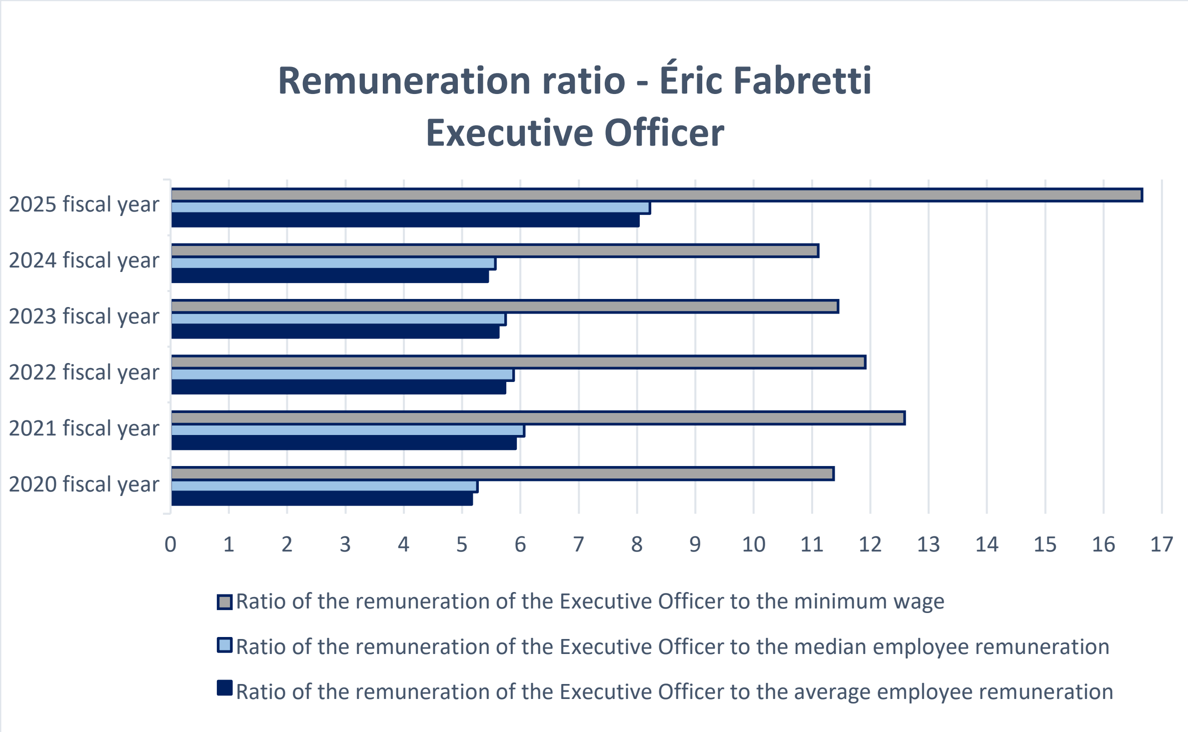


Table showing changes in remuneration and ratios pursuant to I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code					
	2021	2022	2023	2024	2025
Monthly remuneration of Eric Fabretti (in euros)	20,000	20,000	20,000	20,000	30,000
Change in the remuneration of Eric Fabretti	14%	0%	0%	0%	50%
Average monthly remuneration of employees	3,381	3,487	3,558	3,678	3,739
Change in average remuneration of employees	-0.20%	3.13%	2.03%	3.37%	1.66%
Ratio to average employee remuneration	5.91	5.74	5.62	5.44	8.02
Change in ratio compared to the previous year	0.75	-0.17	-0.12	-0.18	2.58
Annual performance of the Company					
Revenue in thousands of euros	263,441	300,418	307,547	294,823	294,035
Annual change	12.00%	14.00%	2.40%	-4.14%	-0.28%
Current operating income in thousands of euros	21,949	29,785	24,874	24,638	24,656
Annual change	31.04%	35.70%	-16.50%	-0.95%	0.07%

4.) Analysis of the negative votes of non-controlling shareholders during the General Shareholders' Meeting of May 27, 2025

In accordance with Recommendation R 14 of the Middlenext Code, **Infotel** pays particular attention to negative votes by analyzing how the majority of non-controlling interests are expressed. In particular, it is important to examine how non-controlling shareholders voted on the resolution on the remuneration policy. At the General Shareholders' Meeting of May 27, 2025, of the 8,446,122 votes by shareholders present or represented at the Meeting, 1,270,676 votes (15.04% of the voting rights) were cast against resolution 6 relating to the remuneration policy. Assuming that non-executive shareholders are non-controlling shareholders and that they accounted for 39.72% of the voting rights at the date of that Meeting, it can be concluded that the majority of non-controlling shareholders voted in favor of this resolution.

5.) Draft resolutions on remuneration submitted to the General Shareholders' Meeting of May 27, 2026

- SIXTH RESOLUTION -

The General Shareholders' Meeting, consulted in accordance with Article L.22-10-8 of the French Commercial Code, hereby approves the remuneration policy applicable to corporate officers, as presented in the Board of Directors' report on corporate governance.

- SEVENTH RESOLUTION -

The General Shareholders' Meeting, having considered the Board of Directors' report on corporate governance, in particular the part relating to the remuneration of corporate officers, hereby approves, in accordance with Article L.22-10-34, I of the French Commercial Code, the information specified in Article L.22-10-9, I of the French Commercial Code in respect of the fiscal year ended December 31, 2025.

- EIGHTH RESOLUTION -

The General Shareholders' Meeting, consulted in accordance with Article L.22-10-34, II of the French Commercial Code, hereby issues a favorable opinion on the elements of remuneration due or granted in respect of the 2025 fiscal year to Bernard Lafforet, Chairman-Chief Executive Officer, as presented in the Board of Director's report on corporate governance.

- NINTH RESOLUTION -

The General Shareholders' Meeting, consulted in accordance with Article L.22-10-34, II of the French Commercial Code, hereby issues a favorable opinion on the elements of remuneration due or granted in respect of the 2025 fiscal year to Michel Koutchouk, Director and Executive Officer, as presented in the Board of Directors' report on corporate governance.

- TENTH RESOLUTION -

The General Shareholders' Meeting, consulted in accordance with Article L.22-10-34, II of the French Commercial Code, hereby issues a favorable opinion on the elements of remuneration due or granted in respect of the 2025 fiscal year to Éric Fabretti, Executive Officer, as presented in the Board of Directors' report on corporate governance.

- ELEVENTH RESOLUTION -

The General Shareholders' Meeting, having considered the Board of Directors' report on corporate governance, hereby decides to set the total amount of remuneration granted to directors for the current fiscal year at **nine thousand (9,000)** euros.

Part 4: Agreements concluded between an executive and a major shareholder and a subsidiary

(i) Agreements concluded between an executive and a major shareholder and a subsidiary

Pursuant to Articles L.225-37-4, 2 of the French Commercial Code, we specify that no agreement took place, directly or through an intermediary person, between one of the corporate officers or one of the shareholders with a fraction of voting rights greater than 10%, and another company giving the former directly or indirectly more than half of its share capital, with the exception of agreements dealing with current operations and concluded under normal conditions.

(ii) Procedure for assessing current agreements concluded under normal conditions

In accordance with Law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies (PACTE Law), **Infotel** has developed a procedure for assessing current agreements concluded under normal conditions. This procedure is also intended to follow AMF Recommendation No. 2012-05 of July 2, 2012, as amended on October 5, 2018 and then April 29, 2021.

It reiterates the legislative and regulatory framework applicable to regulated agreements as well as the methodology applied internally to classify the different agreements concluded.

This procedure was approved at the **Infotel** Board of Directors' meeting of March 4, 2020. It is described as follows:

- ➢ Assessment of current agreements by the Board of Directors during the meeting called to approve the annual financial statements.
- ➢ Confirmation of the initial qualification or reclassification as a regulated agreement.
- ➢ Authorization of the Board of Directors in the event of reclassification as a regulated agreement.
- ➢ Publication on the website and communication to the statutory auditors.

Each step is detailed below:

<u>Assessment of current agreements during the meeting called to approve the annual financial statements</u>

Each year, at the meeting of the Board of Directors called to approve the annual financial statements, the members of the Board of Directors assess the current agreements and check whether they must still be qualified as such, or whether, on the contrary, they must be reclassified as regulated agreements, and thus be authorized by the Board of Directors.

The Board assesses two aspects of the agreements:

- Firstly, the current nature of the transaction; and
- On the other hand, the normal conditions of the transaction.

It is specified that persons directly or indirectly interested in one of the current agreements may not participate in its evaluation in the context of this procedure.

<u>Confirmation of the initial qualification or reclassification as a regulated agreement</u>

Next, the Board decides whether:

- ➢ To maintain the initial classification, i.e. that of a "current agreement concluded under normal conditions"
- ➢ Or to reclassify it as a regulated agreement.

<u>Authorization of the Board of Directors in the event of reclassification as a regulated agreement</u>

In the event that an agreement is reclassified as a regulated agreement, this agreement must then be authorized by the Board of Directors at the same meeting.

It is specified that persons directly or indirectly interested in a current agreement may not participate in its authorization.

<u>Publication on the website and communication to the statutory auditors</u>

Once concluded, regulated agreements must be:

- Published on the Infotel website; and
- Communicated to the statutory auditors.

Part 5: Table of delegations at December 31, 2025

AGM	Authorization type	Amount authorized	Date	Amount used
May 27, 2025	Issuance of shares and securities	€1,400,000	July 27, 2027	0
December 15, 2022	Allocation of free shares to employees	5% of the share capital as at the date on which the Board of Directors decides to allocate them	February 15, 2026	1.37%
May 27, 2025	Share buyback	10% of the Company's capital calculated on the date of the buyback decision, less any shares resold as part of this authorization	November 27, 2026	0

Part 6: Elements likely to have an impact in the event of a takeover bid

1 The capital structure of the Company

➔ This is outlined in section 17 of the Universal Registration Document.

2 Statutory restrictions on the exercise of voting rights and share transfers or agreement clauses brought to the attention of the Company pursuant to Article L.233-11

➔ These are set out in paragraphs 20.2.4 to 20.2.9 of the Universal Registration Document.

3 Direct or indirect investments in the Company's capital of which the Company is aware pursuant to Articles L.233-7 and L.233-12

➔ These are outlined in section 17 and paragraph 20.2.8 of the Universal Registration Document.

4 List of shareholders of any securities with special control rights and their description

➔ There are no securities bearing special control rights, with the exception of a double voting right for the benefit of shareholders registered for at least two years (paragraph 20.2.4 of the Universal Registration Document).

5 Control mechanisms provided for in employee share ownership schemes where the control rights are not exercised by the latter

➔ There are no control mechanisms provided for in any employee share ownership scheme whereby the structure does not exercise the rights of control.

6 Agreements between shareholders of which the Company is aware that can result in restrictions on the transfer of shares and the exercise of voting rights

➔ There are no agreements between shareholders of which the Company is aware that can result in restrictions on the transfer of shares and the exercise of voting rights.

7 Rules applicable to the appointment and replacement of members of the Board of Directors and to modification of the Articles of Incorporation

➔ The rules for the appointment and removal of members of the Board of Directors are the legal and statutory rules set out in Article 16 of the Articles of Incorporation. Modifications to the Company's Articles of Incorporation are made in compliance with the legal and regulatory stipulations.

8 Powers of the Board of Directors, in particular with respect to the issuance or buyback of shares

➔ The delegations of authority granted to the Board of Directors are described in the table of existing delegations in "Part 5: Table of delegations" of this report.

9 Agreements concluded by the Company that are modified or terminated in the event of a change of control of the Company, unless disclosure of said agreements, outside of the legal disclosure requirements, would significantly impair its interests

➔ There are no agreements concluded by the Company that are modified or that are terminated in the event of a change of control of the Company.

10 Agreements setting out damages for the members of the Board of Directors or employees if they resign or are made redundant without real and serious cause or if their employment terminates due to a public takeover or exchange bid

➔ The Company has made no commitments of any kind in favor of the corporate officers which may correspond to any form of remuneration, provision of service, compensation or benefits due or liable to be due upon their taking up, leaving or changing their role or subsequent thereto.

Part 7: Gender equality policy

Infotel is committed to gender equality in the workplace.

Infotel takes care to have a balanced representation of women and men on its management teams.

In accordance with Law No. 2019-486 of May 22, 2019 on business growth and transformation (the "PACTE law"), Alain Labbé was elected as a director representing employees in November 2023. In addition, Anne André was co-opted on March 13, 2024 as an independent director following the death of Alain Hallereau on October 17, 2023.

The Board therefore comprises three women and three men. The composition of the Board thus still complies with the principle of diversity on boards of directors laid down by the Copé-Zimmermann law no. 2011-103 of January 27, 2011, supplemented by Order no. 2024-934 of October 15, 2024, which transposes European Directive EU 2022/2381 known as "the Women on Boards Directive" into French law. Since the entry into force of this Order, the director representing employees, who had not been taken into account in the calculation of gender balance on the Board previously, is now taken into account. The gender balance is now 50%/50% with three women and three men.

On March 1, 2026, **Infotel** published on its website the results of the calculation of the gender equality index, resulting from law No. 2018-771 of September 5, 2018 on the freedom to choose one's professional future and Decree No. 2019-15 of January 8, 2019. This index is used to assess the level of investment by companies in this area. In 2025, Infotel obtained an excellent score of 85/100, reflecting the reality and effectiveness of the actions put in place.

Infotel has an excellent track record in relation to the gender pay gap as well as in the breakdown of individual pay increases and promotions.

Women returning from maternity leave are supported, with a return-to-work interview systematically offered and their salary changes monitored.

Only one indicator still requires work over the long term to enable us to reassert our commitment to our female employees: increase the number of women among the highest paid employees. Women already occupy several strategic and responsible positions: Board of Directors, support function management, sales department, branch management, project management, etc.

A gender equality plan is being implemented and provides for concrete measures to promote equal treatment of men and women. **Infotel** has set a goal to achieve a national female staff rate in its overall workforce of 25% within two years. **Infotel** also wants to give women access to positions of responsibility: Management Committee, branch management, project management, etc.

To meet this objective, **Infotel** has put in place the following concrete measures:

- work by the recruitment officers to ensure that the external recruitment firms with which **Infotel** works offer an equal number of applications from men and women;
- recommendation by Management that when recruiting for teams on which women are under-represented, where candidates have equivalent skills and qualifications, priority should be given to female candidates, subject to an objective assessment taking into account the specific personal situations of all candidates;
- recruitment teams are trained and made aware of discrimination issues. A member of the HR department has received in-depth training on this subject, and can provide regular training to recruitment officers and act as a point of contact when necessary;
- Infotel Conseil strives to promote its female employees during presentations/training in universities or during forums;
- In addition, Infotel Conseil has been a member of the “Elles Bougent” network since April 2021. This non-profit supports young girls in their career choices, but also holds various events to raise awareness of career opportunities in scientific and technical sectors among parents and teachers. To crystallize **Infotel’s** commitment to this association, mentors/officers from **Infotel** can use two half-days of their working time each year to participate in “Elles Bougent” initiatives;
- An internal Infot’Elles community was created to discuss gender equality in the workplace. In this context, we created the first Infot’Elles initiative in November 2023 whereby a group of female employees can obtain coaching over a period of eight months. Numerous events are also organized throughout the year to raise awareness among all our employees. In addition, we are developing various partnerships with associations that promote diversity;
- **Infotel** has put in place an internal and external communication and awareness policy on these topics;
- Since 2021, the Head of Human Resources has been a member of the Management Committee and the Executive Committee.

Part 8: Commitment to responsible and sustainable governance

At **Infotel**, the commitment to responsible and sustainable governance is deeply rooted in the vision and actions of its executives, corporate officers, business unit heads and employees at all levels.

As leaders, they recognize the strategic value of sustainability in ensuring the Company’s long-term performance and its positive impact on society.

With a 35.60% stake in the share capital and 49.85% of the voting rights, management has a direct incentive to apply the Company’s CSR policy and promote sustainable practices, as this strengthens the Company’s reputation and financial value.

For the business unit heads, CSR performance indicators are incorporated into their variable compensation and are measured on the basis of the results of the Company’s CSR assessments.

Tables on corporate officer remuneration recommended by the French Financial Markets Authority (AMF)

Table 1: Summary of remuneration, options and stock granted to each corporate officer

Bernard Lafforet, Chairman	**2023 (Fiscal year N-2)**	**2024 (Fiscal year N-1)**	**2025 (Fiscal year N)**
Remuneration due for the fiscal year *(as itemized in table 2)*	€216k	€216k	€216k
Valuation of the options granted during the fiscal year *(as itemized in table 4)*	None	None	None
Valuation of the performance stock granted during the fiscal year *(as itemized in table 6)*	None	None	None
TOTAL	**€216k**	**€216k**	**€216k**

Michel Koutchouk, Executive Officer	**2023 (Fiscal year N-2)**	**2024 (Fiscal year N-1)**	**2025 (Fiscal year N)**
Remuneration due for the fiscal year *(as itemized in table 2)*	€200k	€200k	€200k
Valuation of the options granted during the fiscal year *(as itemized in table 4)*	None	None	None
Valuation of the performance stock granted during the fiscal year *(as itemized in table 6)*	None	None	None
TOTAL	**€200k**	**€200k**	**€200k**

Éric Fabretti, Executive Officer	**2023 (Fiscal year N-2)**	**2024 (Fiscal year N-1)**	**2025 (Fiscal year N)**
Remuneration due for the fiscal year *(as itemized in table 2)*	€240k	€240k	€360k
Valuation of the options granted during the fiscal year *(as itemized in table 4)*	None	None	None
Valuation of the performance stock granted during the fiscal year *(as itemized in table 6)*	None	None	None
TOTAL	**€240k**	**€240k**	**€360k**

Table 2: Summary of remuneration paid to each executive corporate officer

Bernard Lafforet, Chairman	**2023 (Fiscal year N-2)**		**2024 (Fiscal year N-1)**		**2025 (Fiscal year N)**	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€216k	€216k	€216k	€216k	€216k	€216k
Annual variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Director remuneration	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
TOTAL	**€216k**	**€216k**	**€216k**	**€216k**	**€216k**	**€216k**

Michel Koutchouk, Executive Officer	2023 (Fiscal year N-2)		2024 (Fiscal year N-1)		2025 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€192k	€192k	€192k	€192k	€192k	€192k
Annual variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Director remuneration	None	None	None	None	None	None
Benefits in kind	€8k	€8k	€8k	€8k	€8k	€8k
TOTAL	**€200k**	**€200k**	**€200k**	**€200k**	**€200k**	**€200k**

Éric Fabretti, Executive Officer	2023 (Fiscal year N-2)		2024 (Fiscal year N-1)		2025 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€240k	€240k	€240k	€240k	€360k	€360k
Annual variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Director remuneration	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
TOTAL	**€240k**	**€240k**	**€240k**	**€240k**	**€360k**	**€360k**

Table 3: Table on the remuneration of directors

Board members	Amounts paid during the year N-2	Amounts paid during the year N-1	Amounts paid during the year N
Bernard Lafforet	None	None	None
Michel Koutchouk	None	None	None
Josyane Muller	None	None	€3k
Hélène Kermorgant	€3k	€3k	€3k
Alain Labbé	None	None	None
Anne André	None	€3k	€3k
Alain Hallereau	€3k	None	None
TOTAL	**€6k**	**€6k**	**€9k**

Table 4: Stock options granted to each executive corporate officer during the fiscal year by the issuer and any other Group company

Name	Plan no. and date	Type of option (purchase or subscription)	Valuation of the options according to the method selected for the consolidated financial statements	Number of options granted during the fiscal year	Exercise price	Exercise period
Bernard Lafforet	None	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None	None
Éric Fabretti	None	None	None	None	None	None
TOTAL	**None**	**None**	**None**	**None**	**None**	**None**

Table 5: Stock options exercised during the fiscal year by each executive corporate officer

Name	Plan no. and date	Number of options exercised during the fiscal year	Exercise price
Bernard Lafforet	None	None	None
Michel Koutchouk	None	None	None
Éric Fabretti	None	None	None
TOTAL	**None**	**None**	**None**

Table 6: Performance stocks granted to each executive corporate officer

Performance stocks granted during the fiscal year to each executive corporate officer by the issuer and any other Group company (list of names)	Plan no. and date	Number of options granted during the fiscal year	Valuation of the options according to the method selected for the consolidated financial statements	Acquisition date	Vesting date	Performance conditions
Bernard Lafforet	None	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None	None
Éric Fabretti	None	None	None	None	None	None
TOTAL	**None**	**None**	**None**	**None**	**None**	**None**

Table 7: Performance stock vested during the fiscal year for each executive corporate officer

Performance stocks vested for each executive corporate officer	Plan no. and date	Number of shares vested during the fiscal year	Acquisition date	Vesting date	Acquisition terms
Bernard Lafforet	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None
Éric Fabretti	None	None	None	None	None
TOTAL	**None**	**None**	**None**	**None**	**None**

Table 8: Employment contracts, top-up pension schemes, benefits or payments due or likely to fall due owing to the termination of or change in an appointment, compensation under a non-compete clause

Executive corporate officers	Employment contract		Top-up pension scheme		Benefits or payments due or likely to fall due owing to the termination of or change in an appointment		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Bernard Lafforet **Chief Executive Officer**		☒		☒		☒		☒
Michel Koutchouk **Executive Officer**		☒		☒		☒		☒
Éric Fabretti **Executive Officer**		☒		☒		☒		☒

Table 9: History of stock options granted

INFORMATION ON STOCK OPTIONS	
	Plan
Meeting date	None
Date of Board of Directors' meeting	None
Total number of shares that can be taken up or purchased, *Including the number that can be taken up or purchased by the corporate officers*	None
- Bernard Lafforet, Chief Executive Officer	None
- Michel Koutchouk, Executive Officer	None
- Éric Fabretti, Executive Officer	None
First stock option exercisable date	None
Expiration date	None
Issue or offer price	None
Terms of exercise (where the plan includes several tranches)	None
Number of shares taken up as of December 31, 2025	None
Total number of stock options canceled or lapsed	None
Stock options remaining at the end of the fiscal year	None

Table 10: Stock options granted to the top 10 non-executive corporate officer employees and options exercised

	Total number of stock options granted/shares taken up or purchased	Weighted average price	Plan
Stock options granted during the fiscal year by **Infotel** and any company within the scope of granting stock options, to the ten employees of Infotel and any company included in this scope, for which the number of options granted is the highest (global information)	None	None	None
Stock options held for **Infotel** and the companies mentioned above, exercised during the fiscal year by the ten employees of the issuer and these companies with the highest number of options purchased or subscribed (global information)	None	None	None

Table 11: History of free share allocations to corporate officers

INFORMATION ON FREE SHARES ALLOCATED	
	Plan
Meeting date	None
Date of Board of Directors' meeting	None
Total number of shares that can be taken up or purchased, *Including the number that can be taken up or purchased by the corporate officers* *- Bernard Lafforet, Chief Executive Officer* *- Michel Koutchouk, Executive Officer* *- Éric Fabretti, Executive Officer*	None None None None
Vesting date of shares	None
End of lock-in date for shares	None
Number of shares taken up as of December 31, 2025	None
Total number of shares canceled or lapsed	None
Free shares remaining at the end of the fiscal year	None

15. EMPLOYEES

15.1. WORKFORCE

The changes in the workforce are shown in the table below:

	2025	2024	2023
Voluntary departure rate (%)	8.7	10.1	11.1
Average workforce in the Group	1,941	1,906	1,944
Average annual salary in the Group (€k)	46.37	43.21	45.22
Apprenticeships	173	210	221
Professional training contract	9	40	96
Average permanent workforce	1,726	1,742	1,740
Management	3	3	4
Sales personnel	120	117	117
Administration personnel	46	51	43
Engineers	1,531	1,536	1,552
Technicians	96	120	244

This table does not include sub-contracting.

The inter-contract rate in the Service activity is defined in days with regard to the potential activity time (excluding vacations, unpaid leave and reduced working hours) of employees that is directly chargeable.

	2025	2024	2023
Inter-contract rate	3.3%	3.4%	2.2%

15.2. EMPLOYEE PROFIT-SHARING AND INCENTIVE PLANS

Fiscal year	2025	2024	2023	2022	2021
Employee profit-sharing at Infotel Conseil	€3,150,795	€3,637,363	€3,554,969	€3,739,136	€2,946,263
Employee profit-sharing at OAIO	€215,053	€261,603	€258,650	€333,859	€235,242

15.3. EMPLOYEE SHARE OWNERSHIP

In accordance with the terms of Article L.225-102 of the French Commercial Code, **Infotel** Group employees held 89,553 shares representing 1.28% of **Infotel's** capital stock through the Company savings plan on January 06, 2026.

Pursuant to the same article, it should be noted that on December 31, 2025, no employees of the **Infotel** Group held registered shares acquired in the following conditions:

- Acquired under profit-sharing, including those that are no longer in the lock-in period;
- Acquired following a privatization operation;
- Resulting from free allocations within the context of Article L.22-10-59, paragraph 2 of the French Commercial Code;
- Taken up at the time of increases in capital reserved for employees within the context of Article L.225-187 of the French Commercial Code before its repeal by the French law of February 20, 2001, on employee savings.

Share ownership among executive management is detailed in paragraph 17.1 "Breakdown of share capital over the last three years" on page 184.

15.4. STOCK OPTION PLAN AND FREE SHARE PLAN

15.4.1. Stock option plan

There is currently no stock option plan implemented in the Company.

Allocations and options exercised in 2025 by the top 10 non-executive corporate officer employees

Stock options granted for the top 10 non-executive corporate officer employees and options exercised	Total number of stock options	Weighted average price	Plan
Stock options granted during the fiscal year by **Infotel** for which the number granted is the highest	None	None	None
Stock options held for **Infotel** and the companies mentioned above, exercised during the fiscal year by the ten **Infotel** employees with the highest number of options purchased or subscribed	None	None	None

15.4.2. Free share plan

15.4.2.1. History of free share plans

- Free share plan No. 1 (Board of Directors' meeting on May 23, 2006)
- Free share plan No. 2 (Board of Directors' meeting on October 10, 2007)
- Free share plan No. 3 (Board of Directors' meeting on January 23, 2019)
- Free share plan No. 4 (Board of Directors' meeting on January 23, 2020)
- Free share plan No. 5 (Board of Directors' meeting on October 21, 2020)
- Free share plan No. 6 (Board of Directors' meeting on January 25, 2023)
- Free share plan No. 7 (Board of Directors' meeting on January 31, 2024)
- Free share plan No. 8 (Board of Directors' meeting on January 31, 2025)

15.4.2.2. Current free share plans

- The Combined Shareholders' Meeting of May 31, 2018 authorized the Board of Directors, for a maximum period of 38 months, to allocate on one or more occasions free existing or new shares in **Infotel**, in order to ensure the sustainability of the Company. It being specified that the number of free shares may not exceed 5% of the capital stock, at the date of the Board of Directors' decision to grant them.
- Based on this authorization, the Board of Directors' meeting on January 23, 2019 decided to provisionally allocate an initial tranche of 77,497 shares for 7 people, within the framework of "Free share plan No. 3". These shares are subject to a vesting period of one (1) year as from their provisional allocation by the Board of Directors on January 23, 2019.
- The Board of Directors met on January 23, 2020, at the end of the one-year vesting period, in order to proceed with the issue of shares pursuant to "Free share plan No. 3" through a deduction from reserves. As from this date, the beneficiaries of free shares must observe a minimum share retention period of three (3) years.
- The same day, the Board of Directors also decided to provisionally allocate a second tranche of 86,823 shares for seven people, under "Free share plan No. 4".
- The Board of Directors' meeting on October 21, 2020 decided to provisionally allocate a third tranche of 69,283 shares for six people, under "Free share plan No. 5". These shares are subject to a vesting period of one (1) year as from their provisional allocation by the Board of Directors on October 21, 2020.
- The Board of Directors met on January 27, 2021, at the end of the one-year vesting period, in order to proceed with the issue of shares pursuant to "Free share plan No. 4" through a deduction from reserves. As from this date, the beneficiaries of free shares must observe a minimum share retention period of three (3) years.
- The Board of Directors met on October 21, 2021, at the end of the one-year vesting period, in order to proceed with the issue of shares pursuant to "Free share plan No. 5" through a deduction from reserves. As from this date, the beneficiaries of free shares must observe a minimum share retention period of three (3) years.
- The Combined Shareholders' Meeting of December 15, 2022 authorized the Board of Directors, for a maximum period of 38 months, to allocate on one or more occasions free existing or new shares in **Infotel**,

in order to ensure the sustainability of the Company. It being specified that the number of free shares may not exceed 5% of the capital stock, at the date of the Board of Directors' decision to grant them.

- Based on this new authorization, the Board of Directors' meeting on January 25, 2023 decided to provisionally allocate an initial tranche of 44,233 shares for 12 people, within the framework of "Free share plan No. 6". These shares are subject to a vesting period of one (1) year as from their provisional allocation by the Board of Directors on January 25, 2023.
- Based on this new authorization, the Board of Directors' meeting on January 31, 2024 decided to provisionally allocate an initial tranche of 50,565 shares for 12 people, within the framework of "Free share plan No. 7". These shares are subject to a vesting period of one (1) year as from their provisional allocation by the Board of Directors on January 31, 2024.
- Based on this new authorization, the Board of Directors' meeting on January 31, 2025 decided to provisionally allocate an initial tranche of 49,015 shares for 12 people, within the framework of "Free share plan No. 8". These shares are subject to a vesting period of one (1) year as from their provisional allocation by the Board of Directors on January 31, 2025.

15.5. CORPORATE SOCIAL INFORMATION

15.5.1. Summary

Corporate social information	2025	2024
Total workforce at December 31 (1)	1,793	1,827
Hires (permanent and work-study contracts)	310	310
Contract staff	0	0
Departures (permanent and work-study contracts)	345	440
Redundancies (economic and other reasons)	10	12
Additional contract hours	2.15 or 2.75 per week according to function	2.15 or 2.75 per week according to function
External labor	None	None
Staff restructuring plan	None	None
Work time organization	Calculation of overtime per week	Calculation of overtime per week
Work time duration	37.15 or 37.75 hours per week	37.15 or 37.75 hours per week
Part time duration (average)	28 hours/week	26.9 hours/week
Absenteeism reasons and rate	Sickness, workplace accidents, maternity/paternity: 2.83%	Sickness, workplace accidents, maternity: 2.17%
Average pay including bonuses (excluding executives)	€46,374/year	€43,218/year
Change in individual base pay during the year	+1.9%	+3.5%
Social security costs	43% of wages	43% of wages
Incentive plans	None	None
Profit sharing	4/7 coefficient	4/7 coefficient
Company savings plan	Yes, included in shareholding	Yes, included in shareholding
Gender equality: average salary (2)	+2.5% higher for men	+3.6% higher for men
Professional equality: median qualified salary (C2.2)	+0.7% higher for men	+0.1% higher for men
Collective bargaining agreements	Gender equality in the workplace-QWL; profit-sharing; overtime	Gender equality in the workplace-QWL; profit-sharing
Health and safety	1 Social & Econ. Committee, occup. illness: none	1 Social & Econ. Committee, occup. illness: none
Workplace accidents and commuting accidents with absence from work	8	6
Training	€2,420k, or 1.83% of payroll costs	€2,357k, or 1.81% of payroll costs
Disabled workers	48	36
Company welfare service	€240k (Social & Econ. Committee)	€255k (Social & Econ. Committee)
Sub-contracting	45.7% of total payroll + sub-contracting amount	45.7% of total payroll + sub-contracting amount
Territorial impact	None	None
Relationship with associations	Elles Bougent	Elles Bougent + Social Builder + Descodeuses
Sub-contracting abroad	<0.5%	<0.5%
Impact on local development abroad	None	None

(1): excluding all departures in 2025
- the difference between the Group's employees in France and employees worldwide is less than 11% which is not significant and justifies their exclusion from the data mentioned in this section. The data in this table includes France and Monaco since 2019 except for the "Absenteeism reasons and rate" indicator and "Professional gender equality" which cover the scope of Infotel Conseil only.
(2): this slight difference is deemed non-material.

15.5.2. Combating discrimination in the workplace

Pursuant to the provisions of Articles L.22-10-36 paragraph 5 and R.225-105-1 of the French Commercial Code, this section sets out the Company's commitments in combating discrimination and promoting diversity in the workplace. They are in line with French legislation and concern 98% of the Group's employees: Thus, issues such as the freedom of association and the right to collective bargaining, the elimination of forced labor and the abolition of child labor, have not been dealt with as the **Infotel** Group is located in countries that represent little risk concerning these points.

As the table above illustrates, equality between men and women has been respected.

Furthermore, the Group has defined an employment policy on age and implemented an action plan.

15.5.3. Training policy

The number of training hours (for Infotel, Infotel Conseil, OAIO and Infotel Monaco) completed in 2025 was 81,780 (79,354 in 2024).
The overall cost of training for this scope was €2,936,994 (€2,357,088 in 2024).
The Group's training system is managed locally by the recruitment teams. This makes it possible to implement a training policy that best meets the needs of the business lines and customers. At the same time, employees' wishes are taken into account, particularly during professional interviews.

Following fresh discussions on the organization of training, a training and skills development manager was appointed at Infotel Conseil to support recruiters and implement tools such as profession mapping to anticipate developments specific to the activities of digital service companies.

During the first quarter of 2024, an assessment was conducted of the use of LMS Infotel Learning and LinkedIn Learning in 2023. The use of these training tools is satisfactory and therefore they have been extended for three years.

All employees have access to the "LMS Infotel Learning" platform, which brings together training courses carried out internally and courses run by specialized training organizations.

A LinkedIn Learning license is awarded to "Infotélians" on permanent contracts, internships and work-study programs, and more than 22,000 training courses are available and have been renewed for 2026.

15.5.4. Health and safety policy / quality of life at work

Infotel's Occupational Health and Safety and Quality of Life at Work Policy is implemented in accordance with local legal and regulatory requirements, particularly in France.

Health and safety policy

Infotel Conseil has a Social and Economic Committee (CSE) and a Health, Safety and Working Conditions Commission (CSSCT) in charge of ensuring the application of this occupational health and safety policy.

Every year, a joint visit of all sites is organized with an elected employee representative and a member of Management.

We have close direct relationships with each Occupational Health Department we work with.

Infotel Group's activities do not incur any specific risks in terms of workplace accidents. Accident rates at work and while commuting are low. Accidents occur most often during commuting.

All employees are made aware of safety guidelines on their arrival and a dedicated notice is placed in the booklets given out on employee arrival and in the various documents displayed in the buildings.

The main risk factor identified concerns posture at employee workstations and the use of computer monitors.

Infotel works with an external service provider who visits each branch every year to perform checks and train employees on various subjects (occupational health and safety, fire safety, use of defibrillators, etc.).

Quality of life at work

Management has put in place a number of projects to promote a work-life balance.

In July 2023, **Infotel** signed an agreement on quality of life at work.
In this agreement, it makes several commitments:

- work-life balance;
- preparation for retirement;
- sustainable mobility package;
- parenthood (*crèche* places);
- caregivers;
- donation of days as part of a solidarity initiative involving employees;
- remote working: to make remote working a permanent feature within Infotel Conseil, a remote working charter was signed in December 2021 and rolled out throughout the Company. The charter offers three forms of remote working, with the aim of being flexible in order to adapt to the needs of the Company, our customers and the expectations of employees while maintaining a collective work dynamic. A contract amendment setting out remote working days for the week or month may be signed, depending on each particular situation.

In 2025, 79% of employees had signed a regular remote working amendment, reflecting the flexibility and adaptability of the model.

Each year, between September and December, each employee undergoes an individual performance review to discuss their achievements, potential failures and identified areas for improvement.

Each employee also benefits from an annual career interview.
During this interview, they can discuss their career prospects, professional expectations and useful training.
By carrying out more frequent interviews than is legally required or just one interview per assignment, the Company demonstrates its interest in its employees' long term career prospects.

A remote working guide and Q&A are available for all employees. These documents provide support and raise employee awareness of best practices to adopt in order to avoid psychosocial risks and/or musculoskeletal disorders.

Since the beginning of the Covid-19 health crisis, there has been a fully confidential external counseling service available to employees. It has been maintained by the Group and employees can contact it at any time, free of charge.

Support for employees qualified as RQTH

Since 2021, Infotel Conseil has had in place a plan for employees with a disability, to facilitate the integration of all employees regardless of their situation. It includes, in particular, the appointment of two disability officers, the option of workstation adjustments, a one-day leave of absence to apply for recognition as a disabled worker, one day a year for medical visits (related to their disability) and vouchers for the employment of in-home help (CESU vouchers) fully funded by Infotel Conseil.

Thanks to this policy, the number of employees with a disability that have been hired since 2021 has increased by 85%.

Meanwhile, other projects have been implemented to promote the dissemination and availability of information and the automation of HR processes.

Since 2023, **Infotel Conseil** has borne part of the cost of commuting by private bicycle (electric or not), paying a fixed amount directly into wages, based on actual presence on site and the number of kilometers traveled. In 2025, 116 employees benefited from the Sustainable Mobility Package.

15.5.5. Organization of social dialog for the purposes of informing employees, consultation and negotiation

Dialog with employees is a key factor in supporting the Group's development.

Each year, **Infotel** organizes mandatory negotiations on the following topics: remuneration/working hours/sharing of added value and gender equality/quality of life at work.
In addition to these regular discussions, negotiations also took place on remote working and career management. The Social and Economic Committee (CSE) and a Health, Safety and Working Conditions Commission (CSSCT) are responsible for communication between management and employees.

Accordingly, management and staff representatives meet regularly: at least once a month for the CSE and once every quarter for the CSSCT.

This policy of organizing social dialog is part of efforts to increase employees' sense of belonging to the Company and to rally everybody around the Group's strategic development plan.

16. SUSTAINABILITY REPORT

MESSAGE FROM THE EXECUTIVE OFFICER

Infotel has been working for several years on an in-depth transformation to strengthen its position as a leading player in software publishing, consulting and digital services. In 2025, this involved three key levers: geographical development, the development of our operating model and the continuous enhancement of our value offering. Our commitment to sustainability is fully integrated into this strategy and we have intensified our action over the past year.

We are operating in an environment that remains complex, marked by ongoing geopolitical tensions, conflict in Europe, acceleration of the digital transition and the growing pressure linked to the climate emergency. 2024 saw the consolidation of major trends like the rise of artificial intelligence and increasingly intense competition in our markets. In this uncertain environment, Infotel remained true to its vision of combining sustainable performance with technological innovation to build responsible growth.

In 2025, we consolidated our social and environmental commitments. Our decarbonization trajectory is moving forward thanks to structured governance and increasingly precise management tools. Concrete initiatives have been stepped up, particularly around sustainable mobility, energy efficiency and responsible digital technology, which is becoming one of the hallmarks of our identity. We have also continued and stepped up action to promote diversity, equal opportunities and quality of life at work, convinced that social progress and economic performance go hand in hand.

The entry into force of the CSRD Directive is a decisive step towards greater transparency and accountability. This 2025 sustainability report reflects our desire to be exemplary, while taking action as part of an approach that focuses on continuous improvement and enhanced dialog with our stakeholders. We are convinced that demanding and ethical technological innovation is key to addressing environmental and social challenges, and we will continue to mobilize our customers, employees and partners to build a more responsible future together.

Michel Koutchouk

16.1. GENERAL INFORMATION

16.1.1. BP-1 – Basis of preparation (general)

This Infotel Group Sustainability Statement is prepared in accordance with the CSRD Directive and the European Sustainability Information Standards (ESRS) adopted by the European Commission. It covers the fiscal year from January 1 to December, 31 2025 and draws on an annual basis of preparation comparable to that of the previous year.
The sustainability report is prepared on a consolidated basis, identical to the scope used for the Infotel Group's financial statements. Unless explicitly mentioned otherwise, this scope covers all of the French and international subsidiaries, particularly in the United Kingdom, the United States, Canada, Morocco, India, Germany and Monaco.
Infotel has structured its report in order to publish the information required by the ESRS. However, some of this information is not yet available, in particular:

- Information on adequate wages (S1-10)
- The percentage of high-risk functions covered by training programs (G1-3).

The preparation of the Sustainability Statement relies on the collection and consolidation of data from the Group's own activities and its value chain, upstream (IT service providers, hosting infrastructures, service centers) and downstream (key account customers and end users).
The collection of information within the upstream value chain for reporting purposes is limited to tier 1 suppliers which the Group has more knowledge about and from which it is easier to collect data.
A detailed description of the value chain is provided in the section on the Group's business model (paragraph 16.1.3.5 SBM-1 – Strategy, business model and value chain, page 103).
Data related to the total headcount presented under S1 covers the entire consolidated scope of the Infotel Group, as defined for the financial statements. However, detailed social indicators, particularly those relating to working conditions, social dialog, health and safety, training and diversity, are at this stage mainly available for the entities located in France, England, India, Morocco, the United States, Canada and Monaco, due to the level of harmonization of the reporting systems and HR processes. The international subsidiaries, which account for a small proportion of the Group's total workforce, do not yet have all of the consolidated data in uniform formats and are therefore excluded from the scope of certain S1 indicators. The detailed social indicators therefore cover approximately 99% of the Group's total workforce, corresponding to the consolidated scope excluding Germany.
Work is underway to structure and harmonize the HR information systems to gradually extend the scope of social reporting to all Group entities, in accordance with the requirements of the CSRD and ESRS S1.
Infotel has not used the option provided for by the CSRD allowing information to be omitted for reasons of confidentiality or strategic sensitivity, namely:

- the option to omit classified or sensitive information, in particular information related to intellectual property, know-how or innovation results;
- the exemption from publication of information on imminent developments or ongoing negotiations, as provided for in Article 19(3) of Directive 2013/34/EU.

The main limits relating to the information presented for the 2024 and 2025 fiscal years are as follows:

- The collection of information for reporting on the upstream value chain is limited to tier 1 suppliers of which the Group is more knowledgeable and from which it is easier to collect data.
- The omission of 2024 data points relating to the following ESRS: E5, S1, G1, taxonomy
- 2024 carbon footprint: the scope of the 2024 carbon footprint is limited to France and Monaco (i.e. around 65% of the carbon footprint according to 2025 figures) and therefore does not include the Group's other sites. In addition, the limits relating to energy consumption data for 2024/2025 and the 2025 carbon footprint described below are also applicable to the 2024 carbon footprint.
- Energy consumption data for 2024 and 2025:
  - Uncertainty regarding the completeness and accuracy of the gas consumption and energy consumption data related to the urban heating network reported by the sites due to the fact that the data collection process is still manual and lacks internal control.
  - Uncertainty regarding the completeness of the electricity consumption data of the sites due to a lack of internal control on this data, in particular to analyze and understand the energy consumption ratio per m2 per site.
  - Exclusion of the energy consumption of certain sites that are deemed immaterial at the Group level for the 2025 and 2024 fiscal years (Tour, Munich, The Hague, Mumbai, Bangalore, London), as well as energy consumed at the Dijon site in 2024.
- 2025 carbon footprint: the structuring of the 2025 carbon review made it possible to extend the reporting scope compared to 2024. However, the following limits remained in place for the 2025 fiscal year:
  - Uncertainty related to data in kilometers from the Purchasing Department used to calculate emissions related to fuel consumption (Scope 1). This data in kilometers is not checked and supporting documents for this data are not yet being produced by the Group's service providers.
  - Uncertainty around Scope 2 emissions linked to the limits mentioned above on energy consumption.
  - Exclusion of Scope 3 emissions relating to the use of products sold.

- Exclusion of part of Scope 3 emissions relating to waste generated (Scope 3.5) and activities related to energy production not included in Scopes 1 and 2 (Scope 3.3).
- Uncertainty concerning the list of vehicle assets that may have been acquired before 2025 taken into account for the calculation of Scope 3.2 emissions.
- Use of estimates and extrapolations for data for which the Group does not have the actual value across the entire scope. These estimates and extrapolations are mainly based on the headcount or surface area per site. However, the value of the surface areas used for these extrapolations is uncertain.

The Infotel Group undertakes to take these limits into account when preparing the information to be published for the 2026 fiscal year in order to strengthen the completeness and accuracy of the data reported.

16.1.2. BP-2 – Disclosure of special circumstances

16.1.2.1. Estimates related to the value chain

When data is provided by partners (hosting providers, service providers, etc.), Infotel uses the information made available or published in their sustainability reports. Failing that, estimates are based on sector models or activity ratios, in particular emission factors from the ADEME Base Carbone®, and on the methods recommended by the GHG Protocol.

This concerns in particular:
- emissions related to purchases of goods and services (Scope 3 – category 1), estimated on the basis of monetary ratios (kgCO_2e/€);
- IT equipment (workstations, screens), estimated on the basis of average factors per unit (kgCO_2e/unit) for France, and estimated on the basis of FTEs for data outside France;
- hosting and cloud services, estimated based on business volumes (GB of data, number of users) and energy ratios (kWh/GB);
- certain external services, when supplier data is not available.

Indicators with a high level of measurement uncertainty mainly concern:
- Scope 3 – category 1 emissions (purchases of goods and services), estimated in part on the basis of monetary ratios (kgCO_2e/€);
- emissions related to hosting and cloud services, when supplier data is not available and based on activity ratios (kWh/GB, user);
- indicators from the upstream value chain, where data are estimated from secondary data or sector models.

At this stage, the level of accuracy of the indicators varies depending on the type of data:
- high for directly measured internal data (e.g. energy consumption, business travel);
- moderate for data partially estimated based on recognized emission factors;
- more limited for indicators from the value chain, when they are based on monetary ratios or sector models.

Infotel plans to gradually improve the accuracy of this data by increasing requests for information from suppliers.
In concrete terms, Infotel will request more data from its main suppliers, as a priority on the items that weigh the most in our Scope 3 emissions, and will integrate these requests into its purchasing processes.

16.1.2.2. Key estimates and uncertainties related to indicators

The estimates used by the Group are as follows: The waste quantity data is estimated for the subsidiaries included in the calculation: Monaco, Germany, Morocco, UK and India. The estimates are based on the kg/FTE ratio calculated on the actual data for France (see E5-5 – Resource outflows).

16.1.2.3. Changes in the preparation or presentation of sustainability information

2025 is the first year in which the Group has formally applied the ESRS framework.
Compared to 2024, the sustainability information has been structured and presented in line with ESRS requirements, with more comprehensive use of the required methodologies and collection and control processes and a broader scope.
2024 comparative data were maintained or restated where possible, with no significant change in indicators.

16.1.2.4. Reporting errors from prior periods

Following the identification of errors, the 2024 data for the following indicators have been restated:

- the number of employees who left Infotel Conseil (S1-6);
- the employee turnover rate at Infotel Conseil (S1-6);
- the breakdown of the workforce by age group (S1-9);
- the percentage of employees with a disability (S1-12).

The 2024 data was not calculated using the calculation methodology required by the ESRS.

16.1.2.5. Changes in the preparation or presentation of information

2025 is the first year in which the Group has formally applied the ESRS framework.

Compared to 2024, the sustainability information has been structured and presented in line with ESRS requirements, with more comprehensive use of the required methodologies and collection and control processes and a broader scope.

2024 comparative data were maintained or restated where possible, with no significant change in indicators.

No material errors were identified in the 2024 data and no indicators were replaced.

16.1.2.6. Information from other generally accepted legislation or standards

This report includes information from:

- the commitments under the United Nations Global Compact ("Communication on Progress");
- the framework of the Sustainable IT label, under which Infotel was certified level 2 until March 2025 (renewal in early 2026);
- ISO 14001 certification, which the Group has obtained for all its sites in France except the Orléans and Dijon sites.

These frameworks are used as a reference to structure certain information in the report. They are not formally or exhaustively applied in the context of this report.

16.1.2.7. Publication by reference

Infotel makes limited use of references to other sections of the URD for certain sustainability information. These references are clearly identified in order to easily find the corresponding information.

16.1.2.8. Transitional provisions

In accordance with the transitional provisions of the ESRS, Infotel is gradually implementing certain disclosure requirements in cases where data are not available or when the standard permits.

This concerns in particular:

- the list of S1 DP already marked as transitional (S1-7, 8, 11, 12, 13, 14, 15);
- the taxonomy simplifications related to Delegated Regulation 2026/73 (simplified templates, OpEx not broken down).

The nature of the datapoints concerned and the scope of coverage are specified where applicable in the relevant sections of the report.

16.1.2.9. List of S1 indicators published for a limited scope:

- Breakdown of workforce by type of contract, working time and gender
- Geographical breakdown of headcount
- Number of employees who have left the Company
- Turnover rate
- Number of employees recruited
- Average number of training hours per employee
- Number of accidents with and without lost time
- Number of days lost due to an accident
- Total number of hours worked
- Recordable accident rate
- Severity rate

- Gender pay gap
- Annual remuneration ratio

These indicators are published for the scope of Infotel Conseil, which represents 81% of the Group's FTEs.

16.1.3. Governance (GOV-1 to GOV-5)

16.1.3.1. GOV-1 & GOV-2 – Role of the administrative, management and supervisory bodies (this part is described in Part 12 of the URD: Administrative, management and supervisory bodies)

The Group's governance is structured around regional and international managers for which trust, responsibility and collective commitment are the operating values. This structure combines coherent strategic management at Group level with operational agility as close as possible to its customers, teams and local markets.

Infotel's administration, management and oversight teams include the Board of Directors, Executive Management, and the heads of the regions, business units, and French and international subsidiaries. These bodies participate together in the definition of the strategy, its implementation and the supervision of the main objectives, including sustainability.

• The Board of Directors

The Board of Directors performs the Group's administrative and supervisory duties. It reviews strategic goals, supervises the main risks and oversees the quality of the information communicated to stakeholders.

Its members reflect a diversity of expertise and professional experience, particularly in the areas of finance, audit, consulting, information systems, insurance and organizational management.

The Board of Directors has two executive members from the Group's management (Bernard Lafforet and Michel Koutchouk) and four non-executive members (Josyane Muller, Hélène Kermorgant, Anne André and Alain Labbé). It also includes two independent directors with complementary expertise in audit and financial management on the one hand, and organizational transformation, information systems and strategic development on the other.
One director representing employees also sits on the Board, helping to take into account the Group's operational realities and human challenges.

In terms of gender diversity, the Board of Directors has an average gender ratio of 50/50.

The proportion of independent directors on the Board is 33%.

The Board of Directors meets monthly.

The Board plays a central role in overseeing sustainability matters. It reviews environmental, social and governance guidelines, initiatives and objectives, and ensures they are consistent with the Group's overall strategy.

• The Management Committee

The Management Committee comprises one Executive Officer, the Head of Human Resources (Group employee) and the two founders of the Group who are executive members of the Group. It meets twice a month to define the Group's strategic goals, identify its development priorities (particularly in terms of external growth), and decide on structuring decisions related to the organization, investments and main projects. The Management Committee consists of one woman and three men, therefore it is made up of 25% women and 75% men.

The Executive Committee (ExCom)

The Executive Committee comprises the Heads of Human Resources and Strategy, the Chief Administrative and Financial Officer, the Head of CSR and Communications, the regional heads for the services activities, the head of software, as well as the heads of international development and Altanna and OAIO. It meets in person every two months.

Its members bring a diverse range of experience and have in-depth knowledge of the Group. The Executive Committee consists of two women and ten men, i.e. it is made up of 17% women and 83% men. It comprises two Group corporate officers, two members who are not employees and eight Group employees.

It is responsible for the operational implementation of the strategy and policies approved by the Board, with the support of the business divisions, the heads of subsidiaries and the support functions.

• Sustainability expertise and skills
Since 2024, Infotel has had a Group Head of CSR who reports to Executive Management and is responsible for coordinating sustainability matters and compliance with CSRD requirements. In particular, they manage the Group's climate trajectory, sustainability reporting and the implementation of social, environmental and responsible digital policies.

Their duties include coordinating the CSRD approach, integrating the Group's sustainability objectives into its strategy and communication, managing environmental and social policies and coordinating the Group's CSR governance systems in conjunction with the Communications, Human Resources and Finance departments and the support functions.

The members of the governance bodies have complementary skills enabling them to oversee ESG objectives and the impacts, risks and opportunities identified in the materiality analysis. These skills include in particular expertise in corporate governance, risk management, audit, information systems, financial steering and operational management.

In order to strengthen their understanding of sustainability matters, the CSR Department organizes awareness-raising and training initiatives for the Executive Management and the Group's key functions. These actions focus in particular on responsible digital technology, Green IT, European regulatory requirements related to the CSRD and ESRS, as well as on the challenges of the low-carbon transition and the decarbonization strategy. These topics are systematically included on the agenda for discussion by the Executive Committee and are updated regularly by the Board of Directors in its capacity as the CSR Committee.

One member of the Executive Management is assigned to overseeing climate change issues. They oversee the definition and monitoring of the Group's emissions reduction trajectory and ensure that climate issues are integrated into its strategy and operational decisions.

• **Treatment of IROs**
The Group's impacts, risks and opportunities (IROs) are identified and analyzed during the double materiality analysis (DMA) steered by the CSRD Committee, the operational body responsible for carrying out and updating this analysis.

This Committee is coordinated by the CSR Department and brings together representatives of the Group's main departments, in particular the Executive Management, the Finance Department, the business line departments and the heads of the international subsidiaries. It identifies, classifies assesses and prioritizes the IROs in conjunction with the departments concerned.

The Chief Administrative and Financial Officer participates in the review of the assumptions and validation of the rating scale applied to the risks and opportunities, particularly on the basis of available financial data.

The results of the analysis are presented to Executive Management for its opinion and then submitted to the Board of Directors, which is responsible for supervision and validation. The Board of Directors meets in its capacity as the CSR Committee to analyze and validate the objectives arising from the analysis of the impacts, risks and opportunities, as well as the action plans proposed by the Head of CSR. It ensures that they are properly integrated into the Group's strategy and monitors their implementation by reviewing the results of the structuring actions undertaken at each committee meeting.

The IROs identified form a basis for defining the Group's strategic priorities, and determine in particular:
- the CSR roadmap, for example through action in the areas of responsible digital technology or sustainable mobility;
- the climate and decarbonization trajectory (E1), in particular via changes in the energy mix or the optimization of business travel;
- social and HR priorities (S1), for example in terms of quality of life at work, training or diversity;
- risk management and compliance work, particularly in relation to cybersecurity, data protection and regulatory compliance objectives;
- certain long- and medium-term investment, offer or organizational decisions, for example relating to the development of offers linked to responsible digital technology or the optimization of information systems.

Each business department is responsible for the operational implementation of actions related to the IROs within their scope.

The Head of CSR is responsible for managing the analysis of the IROs and for updating the double materiality analysis, in conjunction with the CSRD Committee, which coordinates this work and consolidates the information relating to the action plans.

The targets associated with the IROs are defined in conjunction with the departments concerned and incorporated into the Group's priorities. They are presented to the Executive Committee, which oversees their operational implementation.

The Board of Directors meeting in its capacity as the CSR Committee examines and validates these targets, ensures they are consistent with the Group's strategy and monitors their progress through regular updates on the status of the actions and the results obtained.

Information on the IROs is provided:

- quarterly, as part of the ESG reviews steered by the CSR Department;
- annually when updating the double materiality analysis and for the presentation of the sustainability statement;
- during transformative decisions, when the IROs are likely to influence a strategic direction of the Group (e.g. in terms of cloud infrastructures, cybersecurity, supplier relations or human resources organization).

The IROs are presented by the CSR Department to the Executive Management for its opinion, then validated by the Board of Directors meeting as the Audit Committee and the CSRD which also ensures supervision. The conclusions of this work are set out in reports and other documents which are distributed to the governance bodies concerned.

The procedures for managing impacts, risks and opportunities include regular reviews and consistency checks carried out in conjunction with the business divisions as part of the work of the CSRD Committee. These procedures are integrated into existing risk management and compliance systems.

Operational CSR Committee
Infotel relies on CSR oversight performed by a Group CSR Committee which is led by the Head of CSR and brings together representatives of the HR Department, the Finance Department, the IS Department, Group Purchasing, the Communications Department and the CSR officers of the regional branches.

This committee meets between three and four times a year to communicate progress, coordinate environmental and social actions, share best practices and prepare CSRD reports.

• **List of topics addressed by the governance bodies in 2025**
In 2025, the management and governance bodies examined the Group's policies concerning the material impacts, risks and opportunities (IROs) identified through the double materiality analysis.

Concerning the environment, the work focused mainly on adapting to climate change, the low-carbon transition and the environmental impact of digital technology. Concerning social matters, the work focused on attracting and retaining talent, working conditions, employee health and well-being and strengthening diversity and inclusion; where governance is concerned, the work focused on cybersecurity, responsible purchasing and data protection.

The IROs that were reviewed are detailed in section SBM-3 of this report.

The bodies concerned ensure that these matters are incorporated into the Group's key actions and monitor their implementation. In this respect, the CSR Department regularly presents to the management and governance bodies an assessment of the actions undertaken and those envisaged, reviewing in particular the transformative decisions that have been subject to prior validation. These exchanges make it possible to monitor the Group's commitments and guide priority sustainability actions.

16.1.3.2. GOV-3 – Integrating sustainability performance into incentive mechanisms

The Group's senior managers, who collectively hold a significant share of the capital (35.6% of the share capital and 49.85% of the voting rights – paragraph 17.1 of the 2025 Universal Registration Document), are directly exposed to the long-term effects of strategic decisions on the Company's value.

There is no mechanism for variable remuneration, specific financial incentives or individual CSR targets is in place for Group executives. Their commitment to sustainability is tied to their role as managing shareholders, their strategic responsibility and their long-term vision of the Company's development.

The regional and business unit heads are encouraged to embody and implement the Group's CSR aims through the conduct of their teams, their operational decisions and their day-to-day practices, without any specific financial incentive mechanisms associated with these objectives.

16.1.3.3. GOV-4 – Statement of due diligence

As part of its activities, Infotel strives to identify, prevent and mitigate the potential impacts of its activities on people, the environment and its entire value chain.

Although Infotel is not subject to the legal due diligence obligations within the meaning of the European corporate sustainability due diligence directive (CSDDD) or the French law on due diligence, the Group nevertheless implements practices aimed at identifying and preventing risks related to its activities and those of its value chain, in particular in response to the expectations of its key account customers and as part of its sustainability approach.

Infotel’s due diligence processes aim to identify, prevent and mitigate the potential adverse impacts of its own activities, its employees and its value chain workers, and the indirect impacts of its digital services.

They cover all the Group’s operational scopes in France and abroad, including its subsidiaries, service centers, IT providers and tier 1 suppliers.

These procedures are described in the various sections of the sustainability statement. In accordance with ESRS 1 (AR 10), the table below shows the correspondence between the main due diligence steps set out in international benchmarks (UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises) and the sections of the sustainability statement in which these elements are addressed.

Elements of due diligence	ESRS references	Infotel sections
Integration into governance, strategy and business model	ESRS 2 GOV-1, GOV-2; SBM-1, SBM-3	Governance (GOV-1 to GOV-5); SBM-1 – Strategy, business model and value chain; SBM-3 – Material impacts, risks and opportunities and their link to strategy and business model
Dialog with stakeholders	ESRS 2 SBM-2; S1 to S4	SBM-2 – Stakeholders' interests and views; S1-2 – Worker interaction process; S2-2 – Value chain worker interaction process; S4-2 – Consumer and end user interaction process
Impact identification and assessment	ESRS 2 IRO-1	IRO-1 & IRO-2 – Management of impacts, risks and opportunities and double materiality analysis; Description of IROs; IRO-1 sections adapted for the environmental, social and governance sections
Measures to prevent, mitigate and remedy adverse impacts	MDR-P; MDR-A	E1-2 and E1-3 – Climate change policies and actions; E2-2 – Pollution actions; E5-1 and E5-2 – Resources and circular economy policies and actions; S1-1 to S1-4 – Workforce policies and actions; S2-1 to S2-4 – Value chain worker policies and actions; S4-1 to S4-4 – Consumer and end user policies and actions; G1-1 to G1-3 – Business conduct policies and actions
Monitoring the effectiveness and communication of results	MDR-M; MDR-T	E1-4 to E1-6 – Climate targets and indicators; E2-3 – Pollution targets; E5-3 to E5-5 – Resource targets and indicators; S1-5 to S1-17 – Social targets and indicators; S2-5 – Value chain worker targets; S4-5 – Consumer and end-user targets; G1-4 and G1-6 – Business conduct indicators

16.1.3.4. GOV-5 – Risk management and internal controls on sustainability information

The Finance Department consolidates the financial and social data for all entities included in the Group's consolidation scope and, for the sustainability report, it consolidates the sustainability indicators collected from the main operating entities (headcount, absenteeism, training, security, etc.). The consolidation scope used for these data is aligned with that of the consolidated financial statements, barring the cases explicitly mentioned in the report (indicators published for the France scope or for a partial scope when certain data are not yet available).

At this stage, Infotel does not have a formalized register of sustainability reporting risks. The main points identified concern:

- data that is sometimes incomplete or difficult to collect;
- consistency differences between entities or from one year to the next;
- risk of errors related to manual consolidation; and
- estimates not yet comprehensively documented, particularly on Scope 3 or certain international data.

To mitigate these risks, Infotel is gradually harmonizing its collection formats, strengthening consistency checks, improving data traceability and supporting teams with their CSRD requirements.

Points of vigilance are incorporated informally in internal reviews and shared orally with the departments concerned. At this stage, they are not systematically formalized in dedicated internal documents, although they may occasionally appear in certain documents used to prepare the report.

Consistency checks between financial information and ESG information are carried out by the Administrative and Financial Department during the financial data consolidation process.

They are regularly shared with Executive Management, the Executive Committee and the Board of Directors, as part of CSR update process. This sharing covers the main risks identified, areas of vigilance and any discrepancies observed.

The objective is to give the governance bodies visibility as to the quality of the sustainability information and to gradually improve the robustness of the data reporting process, in particular by strengthening controls, adapting resources and, where necessary, implementing additional tools.

Issues identified as material are incorporated into the Group's strategic goals. Issues identified as material are incorporated into the Group's strategic goals.

16.1.3.5. SBM-1 – Strategy, business model and value chain

Infotel mainly serves key accounts in the Banking, Pension Insurance, Industry, Aeronautics, Transport and Public sectors. Its customers operate in regulated environments exposed to cybersecurity, service continuity, compliance and digital economy issues.

In these sectors, Infotel operates two complementary activities: digital services (consulting, software engineering, digital transformation, application development and service centers) which involve the provision of services and the publishing of software in license form, in particular for document management, electronic archiving and personal data management.

Infotel's strategy is to develop its positions with its long-standing customers, win new accounts and strengthening its offerings, particularly software. It is also focused on the development of service centers and international operations to support its growth.

The Group's strategy incorporates efforts to reduce the environmental footprint of its activities, deploy responsible digital technology, strengthen the expertise and skills development of its employees as part of the Human First program, and gradually integrate ESG criteria into the value chain, particularly through responsible purchasing.

This strategy goes hand in hand with a strengthening of the Group's offerings in applied artificial intelligence, cloud and cybersecurity, and an increase in the contribution of service centers located in Morocco and India to support growth in demand.

At an operational level, every year Infotel assesses the carbon footprint of its activities, the performance of its software in terms of responsible digital technology, compliance with customer requirements (CSR clauses, cybersecurity audits, eco-design criteria), and changes in its non-financial ratings. These analyses directly feed into the Group's climate and responsible digital technology roadmap, as well as the skills development plan, particularly in relation to artificial intelligence, cybersecurity, eco-design and digital accessibility.

At December 31, 2025, the majority of Infotel Group's workforce was located in France. The Group also operates outside France in other European countries, North America and via its service centers in India and Morocco. The geographical breakdown of the workforce remained stable overall during the year, with no significant change in relation to the previous reporting period.

Geographical area	Average annual FTE
France	2,907
Europe excluding France	100
USA - Canada	5
India & Morocco	201
Total Group	**3,213**

The Group's revenue is mainly generated in France, through its core Services business. The contribution from its Software business is growing and is identified as a major strategic focus. The international subsidiaries still account for a minor contribution to the Group's activity.

Breakdown by activity

€k	2025		2024		2023	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
Services	279,750	95.1	281,493	95.5	296,017	96.3
Software	14,286	4.9	13,330	4.5	11,530	3.7
including IBM royalties	5,757		6,108		4,747	
Total	294,035	100	294,823	100	307,547	100

Breakdown by geographical region

€k	2025		2024		2023	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
France	262,405	89.2	266,776	90.5	277,788	90.3
Europe (excluding France)	25,518	8.7	21,537	7.3	24,048	7.8
United States	6,112	2.1	6,510	2.2	5,711	1.9
Total	294,035	100	294,823	100	307,547	100

Infotel is at the heart of the digital value chain.

Upstream, the Group relies on cloud infrastructure providers, development tools and IT equipment, as well as technology partners and digital service providers. These relations are governed by a Supplier CSR Charter, regular assessments via the CSR questionnaires managed by PROVIGIS and gradually integrated responsible purchasing criteria.

In order to limit the risk of dependency, Infotel favors recognized market players and adapts its choices according to customer requirements and projects. The Group ensures that its critical activities are not concentrated on a single service provider when possible. The availability of services and infrastructures is monitored within the framework of contractual commitments, with requirements in terms of service continuity, security and performance.

These criteria cover in particular the environmental performance of digital equipment and infrastructures, the consideration of recognized environmental labels (e.g. Energy Star or EPEAT), the equipment repairability index, the management of waste electrical and electronic equipment (WEEE), the use of recycled or recyclable products, and, where relevant, the use of local suppliers or short supply channels. They also include requirements relating to compliance with social and environmental regulations, business ethics, as well as data protection and cybersecurity.

At the heart of its model, Infotel designs, develops and maintains applications and software and supports its customers through expertise, consulting, project management and service centers.

Downstream, the solutions developed and the software published by Infotel are integrated and used by customers within their business environments, directly contributing to the performance, compliance and security of their activities.

This positioning allows Infotel to create sustainable value for all its stakeholders. It is accompanied by sustainability objectives adapted to its activities and organization.

In its digital services and software activities, the Group aims to reduce its environmental footprint and develop solutions that incorporate responsible digital principles.
With regard to its customers, mainly large accounts, Infotel is gradually incorporating ESG requirements into its responses to calls for tender, in line with growing expectations around cybersecurity, compliance and environmental performance.

These objectives apply to all of the Group's geographical locations, with gradual implementation internationally.

In its relations with its stakeholders, Infotel is strengthening its practices around responsible purchasing, skills development and the expertise of its employees.

In 2025, these commitments were reflected in the changes made in the Group's non-financial assessments. Regarding the CDP, the rating has been raised from C (based on 2022 data) to B (based on 2023 data) before going back to C (based on 2024 data).

Our EcoVadis score rose from 61 to 64 points between 2024 and 2025, for which we obtained a Bronze medal, and then rose to 78 points at the beginning of 2026, for which we obtained a Silver medal and entered the 94th percentile. Our Gaïa Ethifinance ESG score rose from 59 to 72 points in 2025, above the sector benchmark.

16.1.3.6. SBM-2 – Interests and views of stakeholders

Infotel maintains regular dialog with its main stakeholders, as it is integrated into its day-to-day operations. This involves, in particular, regular discussions with employee representatives (Social and Economic Committee, dedicated committees), client committees and periodic account reviews, satisfaction surveys and internal employee surveys, and regular exchanges with shareholders and investors during general meetings and financial roadshows.

These are the Group's main mechanisms of dialog, combining formal discussions (bodies, committees, structured surveys) with regular interactions with stakeholders on an ongoing basis.

They are coordinated by the CSR Department, the operational departments and the Executive Management, depending on the stakeholders concerned. The information collected is analyzed to inform the Group's decision-making and steering processes.

As part of the double materiality analysis conducted in 2025, this dialog was strengthened through questionnaires, interviews, internal workshops, exchanges with the governance bodies and social dialog. The frequency of these exchanges varies: meetings with employee representative bodies are held at least quarterly, CSR and CSRD committees are held several times a year, internal surveys and stakeholder questionnaires are completed at least once a year, exchanges with investors are aligned with the financial calendar and the publication of the sustainability report.

The frequency and structure of these mechanisms make it possible to regularly monitor stakeholder expectations and take them into account over time.

The purpose of this dialog is twofold: on the one hand to identify, prioritize and update expectations and material impacts, risks and opportunities for the Group, and on the other hand to incorporate relevant information into the definition and updating of Infotel's strategy, business model and offering.

The points of view and interests expressed are consolidated by the CSR Department and shared with the management bodies, particularly during the CSR and CSRD committee meetings, the Executive Committee update, the Social and Economic Committee meetings and the Board of Directors meetings in its capacity as CSR Committee.

They serve to guide strategic priorities, adjust offers and develop internal systems. When divergent interests are identified between stakeholders, they are discussed and decided at the level of the management bodies taking into account the Group's economic, social and environmental objectives.

These discussions help to confirm priority expectations and contribute to the development of the Group's strategy, offers and business model, particularly in terms of cybersecurity, artificial intelligence offers and employee upskilling in these areas. Monitoring the implementation of the strategy while sharing concrete progress makes it possible to develop the relationship with stakeholders in a model of continuous improvement.

Following the consideration of stakeholders' interests and viewpoints, Infotel has already developed several areas of its business model and strategy: a strengthened offering in responsible digital technology and cybersecurity; development of solutions incorporating artificial intelligence to meet customer expectations and enhanced employee training program on these topics.

Additional measures are planned for the period 2026-2030, in line with the new Infotel 2030 strategic plan, with a gradual roll-out of new offers, strengthened CSR/CSRD governance systems and continued upskilling of the teams.

These changes are likely to strengthen the trust and commitment of the various categories of stakeholders (customers, employees, shareholders, partners), improve the quality of dialog and change their expectations and points of view as part of a long-term partnership approach.

Customers
Infotel’s customers, mainly large accounts, expect reliable, secure and efficient digital services that guarantee continuity of service, data protection and regulatory compliance, as well as support in their transformation and responsible digital objectives. They also expect Infotel to have a committed CSR policy.

Infotel responds to this through long-term relationships based on proximity, quality of service and the development of robust, secure and progressively more efficient solutions, as well as commitments on the environment and the development of human capital based on its core values, “Close, agile, responsible”.

Employees and employee representatives
Employees expect a safe, fair and inclusive working environment, development prospects and quality social dialog. Infotel draws on social dialog, managerial dialog, relations with the Social and Economic Committee and trade unions, and HR mechanisms to strengthen the expertise, skills development and commitment of its teams.

Investors and financial partners
Investors, particularly institutional investors, expect managed growth, sustainable performance and increased transparency on ESG issues. Infotel is gradually integrating these objectives into its strategic management and communicates its commitments and financial and non-financial performance.

Strategic partners
Our partners, particularly technology partners (publishers, solution and infrastructure providers), expect lasting relationships based on trust and good collaboration. Infotel relies on this ecosystem to enhance its offerings and meet the needs of its customers.

Suppliers and workers in the value chain
Suppliers, in particular of IT equipment and services, expect responsible and transparent business relationships, while workers in the value chain expect their rights, health and safety to be respected. Infotel is gradually integrating ESG criteria into its purchasing processes and the monitoring of its suppliers.

Civil society and partner associations
Society expects a more responsible contribution to digital technology development and actions with a positive social impact. Infotel works alongside associations to develop solidarity initiatives and volunteer skills.

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

Description of the IROs

The double materiality analysis conducted in 2025 identified 13 material issues covering the entire Group value chain. These issues are reflected in the impacts, risks and opportunities (IROs) presented in the table below, along with their type, position in the value chain and time horizon.

These IROs have direct effects on the Group's business model, value chain and decision-making processes. To take account of the environmental impacts of digital technology, Infotel is gradually integrating environmental performance criteria into its projects, technological choices and purchases. The risks associated with customer requirements and regulatory changes influence the ability to access certain markets and reinforce the need to integrate these issues into offerings.

At the same time, these developments open up development opportunities, in particular through the creation of offers to support customers in their transformation, particularly in the areas of decarbonization of digital technology, system performance and the integration of artificial intelligence.

Technological developments, particularly around artificial intelligence, have an impact on the expected skills and on the organization of activities. They require the Group to adapt its offers and strengthen the skills of its employees.

At the social level, the challenges of attracting and retaining talent directly influence our ability to deliver services, requiring us to strengthen our HR systems.

In response to these effects, Infotel is gradually evolving its practices by structuring its climate approach, integrating ESG criteria into certain offers and purchases, and strengthening its skills in key areas. These changes dovetail with the continuity of the Group's business model and at this stage do not amount to a structural transformation but rather gradual adjustments.

ESRS	Value chain	Impact - Risk - Opportunity	Time horizon	Responses and adaptations
E1	Own operations & value chain	Negative impact: the massive deployment of energy-intensive digital solutions (AI, data) contributes to the increase in greenhouse gas emissions	Medium term	Roll-out of the carbon trajectory (ACT Step by Step, SBTi) and development of responsible digital offerings
E1	Own operations & value chain	Negative impact: the GHG emissions related to travel, energy and IT purchases contribute to the Group's carbon footprint	Medium term	Fleet renewal, sustainable mobility and selection of IT equipment that meet EPEAT / Energy Star criteria
E1	Own operations & value chain	Risk: loss of revenue linked to the interruption of services and the deterioration of employees' working conditions	Medium term	Development of remote working, business continuity plans and adaptation of working conditions
E1	Own operations & value chain	Risk: loss of revenue linked to losing our positioning or being delisted in the absence of an offer adapted to climate issues	Medium term	Development of a responsible digital offering and integration of climate objectives into commercial proposals
E1	Own operations & value chain	Risk: loss of revenue and confidence if the emission reduction trajectory is inadequate	Medium term	Structuring of the carbon trajectory (ACT Step by Step, SBTi). Annual monitoring of emissions and actions on the main items
E1	Own operations & value chain	Risk: loss of market share and restructuring costs in the event of late adaptation to the transformations brought about by artificial intelligence (changes in professions and skills)	Medium term	Deployment of AI training. Integration of AI tools and development of offerings with a view to higher value-added services
E1	Own operations & value chain	Opportunity: development of new sources of revenue through low-carbon and responsible digital offerings	Medium term	Development of eco-design software offers and upskilling of teams
E2	Upstream	Negative impact: indirect water pollution linked to the manufacture of IT equipment	Long term	Certified equipment (EPEAT, Energy Star), use of refurbished equipment and management of WEEE via specialized sectors
E2	Own operations & value chain	Negative impact: indirect soil pollution linked to the extraction of rare earths and the management of equipment waste	Long term	Responsible procurement incorporating environmental criteria, life extension and WEEE management
E2	Own operations & value chain	Negative impact: diffuse pollution linked to microplastics from IT equipment and supplies	Long term	Extension of service life, use of refurbishment and waste management via specialized channels
E5	Own operations & value chain	Negative impact: indirect contribution to the depletion of natural resources linked to the manufacture of IT equipment	Long term	Use of refurbished equipment, extension of service life and selection of equipment incorporating repairability criteria
E5	Own operations	Negative impact: production of waste from office activities and IT equipment	Medium term	Sorting of waste, reduction of paper use and management of equipment via WEEE channels
Entity-specific	Own operations & value chain	Positive impact: transformation of the business model thanks to artificial intelligence improving productivity and quality of services	Medium term	Deployment of an augmented approach, integration of AI into projects and structuring of an AI Academy
Entity-specific	Own operations & value chain	Negative impact: breach of confidentiality, data integrity and service continuity in the event of a cybersecurity failure	Short term	Maintenance of ISO 27001 certification, security measures, system monitoring and incident management
Entity-specific	Own operations & value chain	Risk: financial losses, contractual penalties, litigation and reputational damage in the event of a cybersecurity incident	Short term	Performance of security audits and tests, reinforcement of protection systems and incident management
G1	Own operations	Positive impact: better consideration of ESG issues in decisions thanks to the integration of RSE in governance	Short term	Steering of IROs by the Executive Committee, regular reporting and integration of ESG criteria in decisions
G1	Own operations	Negative impact: damage to employee confidence in the event of failure of the internal whistleblowing system	Short term	Maintenance of an accessible whistleblowing system, handling of reports and guarantee of confidentiality
G1	Own operations & value chain	Positive impact: strengthening of supplier relations through responsible payment practices	Short term	Compliance with payment deadlines, monitoring of supplier commitments and integration into the responsible purchasing policy
G1	Own operations	Positive impact: prevention of corruption and strengthened trust of stakeholders	Short term	Roll-out of the Anti-Corruption Code, targeted training and internal controls
G1	Own operations	Risk: disengagement of employees and damage to the employer brand in the event of insufficient integration of environmental matters	Short term	Deployment of the RSE strategy, raising employee awareness and monitoring of commitment
G1	Own operations & value chain	Risk: legal sanctions and reputational damage in the event of failure to detect acts of corruption	Short term	Deployment of the anti-corruption system, internal controls and targeted training
G1	Own operations & value chain	Risk: regulatory sanctions and disputes in the event of data protection failure	Short term	Implementation of GDPR, ISO 27001 and incident management

ESRS	Value chain	Impact - Risk - Opportunity	Time horizon	Responses and adaptations
S1	Own operations	Positive impact: job security and professional development through a HR policy that favors permanent contracts and career promotion	Short term	Policy of giving permanent contracts, career management and loyalty initiatives
S1	Own operations	Positive impact: work flexibility contributing to autonomy and quality of life at work	Short term	Deployment of remote working and hybrid organization adapted to the various projects
S1	Own operations	Positive impact: improved working conditions thanks to collective bargaining agreements	Short term	Signature of collective bargaining agreements and monitoring of social balances
S1	Own operations	Positive impact: improvement in the quality of life at work through work/life balance	Short term	Flexible organization, internal survey and psychosocial risk prevention actions
S1	Own operations	Negative impact: deterioration of health and safety conditions at work	Short term	Preventive actions, monitoring of social indicators and implementation of corrective actions
S1	Own operations	Negative impact: obstacles to professional equality and access to certain functions	Short term	Monitoring of the equality index, awareness-raising actions and partnerships in favor of inclusion
S1	Own operations	Positive impact: development of skills and professional development of employees	Short term	Deployment of training plans, OAIO Campus and skills development pathway
S1	Own operations	Negative impact: limited access to employment for people with disabilities	Short term	Partnerships with the adapted sector, awareness-raising and adaptation of workstations
S1	Own operations	Negative impact: under-representation of certain profiles within teams	Short term	Diversification of recruitment channels and specialized partnerships
S1	Own operations	Negative impact: breach of employee privacy in the event of data mismanagement	Short term	Compliance with the GDPR, supervision of access and security of information systems
S1	Own operations	Risk: decrease in commitment and increase in employee turnover	Short term	Monitoring of engagement, retention actions and social dialog
S1	Own operations	Risk: departure of employees to competitors due to insufficiently aligned remuneration	Short term	Mandatory annual salary negotiation, monitoring of remuneration and targeted increases
S1	Own operations	Risk: demotivation due to insufficient training systems	Short term	Training plans and skills development
S1	Own operations	Risk: regulatory sanctions and internal tensions linked to insufficient protection of personal data	Short term	GDPR compliance, IS security and incident management
S2	Value chain (upstream & downstream)	Negative impact: weakening of employment at some service providers due to increasing automation	Short term	Support for service providers, upskilling and adaptation of the outsourcing model
S2	Value chain (upstream & downstream)	Negative impact: breaches of social rights at some service providers	Short term	Integration of ESG criteria in procurement, supplier assessments and dialog with partners
S2	Upstream	Negative impact: human rights abuses in the IT supply chain	Short term	Selection of partners that comply with international standards and ESG assessments
S2	Value chain (upstream & downstream)	Risk: inability to absorb the project workload in the event of a too rapid reduction in the use of subcontracting	Short term	Management of the use of subcontracting and adjustment of resources
S4	Value chain (upstream & downstream)	Negative impact: failure in customer or end-user data management	Short term	Implementation of privacy by design principles, ISO 27001 and incident management
S4	Own operations & value chain	Positive impact: building user confidence through reliable and accessible information	Short term	Improvement of data quality and application of high standards
S4	Downstream	Positive impact: improved accessibility and ergonomics of digital services	Short term	Consideration of user needs and continuous improvement of interfaces
S4	Value chain (upstream & downstream)	Risk: loss of customer trust and sanctions in the event of a breach of privacy	Short term	GDPR compliance, data security and incident management
S4	Downstream	Risk: contractual penalties and reputational damage in the event of solution failure	Short term	Strengthened tests, quality controls and development practices

The impacts, risks and opportunities are analyzed according to three horizons: short term (<1 year), medium term (1 to 5 years) and long term (>5 years).

The material IROs are divided between upstream, at the level of IT, cloud and service providers, particularly related to environmental, social and compliance issues affecting our core activities of design, development, application maintenance, service centers and skills management, and downstream related to the security, compliance, accessibility and performance of solutions used by customers and end users.

At this stage, the financial effects associated with the IROs are mainly potential and will relate to the investments needed to integrate sustainability matters into the Group’s strategy. This includes the changes necessary for the increased use of artificial intelligence, the intensification of cybersecurity risks, and the strengthening of customer requirements around the climate and digital efficiency.

Infotel does not yet have a formalized climate resilience analysis within the meaning of the ESRS. Nevertheless, the resilience of the strategy and business model is assessed qualitatively through existing risk management and strategic planning processes. These processes make it possible to identify the main material impacts, risks and opportunities (e.g. related to changes in cybersecurity demand, the dissemination of artificial intelligence, growing regulatory requirements around responsible digital technology, and tension around skills) and to adapt the Group’s positioning, investments and development plans accordingly.

In accordance with ESRS 1, Infotel uses time horizons aligned with its management horizons: a short-term horizon corresponding to the annual budget projection period, a medium-term horizon covering the duration of the strategic plan (up to five years) and a long-term horizon beyond five years. The analysis of the resilience of the strategy and the business model will be gradually strengthened and formalized from 2026, in order to integrate the various scenarios of changes in material impacts, risks and opportunities in a more structured manner and to arrive at an analysis in line with the expectations of ESRS 1 by the end of the 2028 financial year.

16.1.3.8. IRO-1 & IRO-2 – Management of impacts, risks and opportunities and double materiality analysis

Description of the methodology used

In 2024, Infotel carried out an initial analysis to identify its main impacts, risks and opportunities (IROs). In 2025, the Group conducted a double materiality analysis in accordance with the requirements of the CSRD and the ESRS.

This analysis covers the Group's entire consolidation scope as well as its entire value chain, upstream and downstream. Where quantitative data is required for CSRD reporting, the information collection relies mainly on tier 1 suppliers, with which the Group has a direct contractual relationship.

It involves an assessment of the materiality of impacts, based on the effect of Infotel's activities on people, the environment and society, and a financial materiality assessment, which measures the potential consequences of ESG issues on the Group's operating income, value creation and economic resilience.

Infotel incorporated the applicable regulatory framework for this initial analysis. The mandatory themes were identified from Appendix AR 16 of the ESRS and supplemented by a sector benchmark for the digital services sector.

The Group then consulted its main internal stakeholders. Interviews were conducted with Executive Management, the Finance Department, the members of the Executive Committee and the Group's key functions (Human Resources, Purchasing, Information Systems, Quality and CSR).

This phase was supplemented by formal discussions with the Social and Economic Committee on September 25, 2025 and the CSR Committee on September 26, 2025, as well as collaborative workshops.

Client expectations were also taken into account indirectly, in particular through the requirements they formulated in calls for tender and external assessments (Ecovadis, ESG Ethifinances).

On this basis, Infotel identified the impacts, risks and opportunities by ESRS sub-theme. The impacts, real or potential, were analyzed across the entire value chain, taking into account the Group's specific geographical and operational features.

The identification of the IROs was based on internal work, supplemented by an analysis of external sources. In particular, the Group took into account regulatory frameworks (CSRD, ESRS, GDPR) and publications by reference bodies such as the ADEME, the GHG Protocol, the ANSSI, the CNIL and the OECD.

Sector studies relating to the environmental footprint of digital technology, the impacts of IT equipment (resources, pollution, water, waste) and the challenges of cybersecurity, artificial intelligence and working conditions were also used (in particular GreenIT, UN, APEC, ANACT).

The non-financial assessments (CDP, EcoVadis, ESG Ethifinances) and the information published in the Universal Registration Document (URD 2024) completed this analysis, making it possible to cross-reference the issues identified with the expectations of the market and stakeholders.

Upstream, the analysis mainly concerned IT equipment suppliers (manufacturers and refurbishers), solution publishers, and service providers (in particular adapted companies such as ELISE or ARCESI). This supply chain is mainly located in Europe, with indirect dependence on global industrial chains, particularly in Asia for the manufacture of electronic equipment (exposure to resource issues, pollution and human rights).

Infotel's core activity is mainly carried out in France, and in the main countries in which it operates (Monaco, United Kingdom, India, Morocco). It comprises intellectual services (consulting, development, application maintenance) carried out either on customer premises or in the Group's service centers. The impacts are mainly related to business travel, the energy consumption of the sites and the use of digital infrastructures.

Downstream, Infotel's services are integrated into the information systems of key accounts, mainly in France and Europe. The impacts concern in particular the use of the solutions developed (energy performance of the code, volume of data processed, hosting at cloud providers or datacenters such as AWS or OVHcloud), as well as the challenges of cybersecurity, data protection and service continuity for end users.

No specific factors were identified as resulting in a significantly higher risk of negative impacts. The Group mainly digital services activities have a relatively homogeneous risk profile, which led to the analysis being carried out in a comprehensive manner across the entire value chain.

Impact materiality assessment

The impact materiality was assessed based on four criteria:
- the scale of the consequences on people and the environment;
- the scope of the affected populations or systems;
- the irremediable character of the damage by the negative impacts;
- the probability of occurrence for potential impacts, assessed on a scale of 1 (rare) to 4 (almost certain).

In accordance with ESRS 1 §45, the impacts relating to human rights were given a specific weighting, leading to an increase of one level in the final score when the issue concerns these rights.

Assessment of financial materiality

Financial materiality was assessed by comparing the scale of the estimated financial effects and their probability of occurrence.
The scale of the financial effects is expressed as a percentage of current operating income (COI), according to the following thresholds:
- minor impacts: from 3% of current operating income;
- moderate impacts: from 10%;
- major impacts: from 30%;
- critical impacts: beyond that.

The probability of occurrence is assessed based on four levels:
- unlikely
- possible
- likely
- very likely

These two dimensions are compared to determine the overall level of financial materiality.

Link between dependencies, impacts, risks and opportunities

The double materiality analysis consisted, on the one hand, in identifying the Group's dependencies on the human, environmental and social resources needed to conduct its activities and, on the other hand, in analyzing the positive and negative impacts of its activities on people and the environment.

This made it possible to identify the risks and opportunities that could affect the Group's financial performance, business continuity and value creation, and to share them with the Group's Management.

Assumptions and materiality thresholds

The assumptions used for the analysis cover three time horizons:
- short-term: less than one year;
- medium-term: one to five years;
- long-term: over five years.

They include an assessment of the probability and severity of the impacts, as well as the Group's main dependencies on human, environmental and social resources.

In accordance with ESRS 1 §3.2, Infotel has defined internal thresholds to determine the material nature of its impacts, risks and opportunities (IROs).
By choice, the Group adopted a threshold of 2.5 out of 4 to characterize the materiality:
- an IRO is declared material when its impact materiality score is greater than or equal to 2.5 out of 4, and/or when its financial materiality score is greater than or equal to 2.5 out of 4.

Governance and controls

The process of identifying and assessing impacts, risks and opportunities was steered by the Finance Department.

Successive reviews at each key stage of the process, involving the Executive Management, the Finance Department and the CSR Department, focused on:

- the completeness of the scope and value chain;
- the consistency of the data and assumptions;
- the rationalization of the ratings;
- consistency with the risk analysis presented in the URD.

Sustainability risks are not assessed in an order of priority that differs from that of other risks. They are analyzed and monitored according to the same principles as the Group's other risks, in line with the risk analysis presented in the URD.

This consistency is ensured during reviews conducted by Executive Management and the Finance Department, which reconcile the main risks identified in the double materiality analysis with the risks presented in the URD.

The risks and impacts identified as part of the double materiality analysis thus contribute to the assessment of the Group's overall risk profile.

At the end of this work, the Company identified 28 material IROs that were taken into account in the evaluation of the Group's sustainability strategy.

In particular, this work highlighted:

- the strengthening cybersecurity systems to meet regulatory requirements and customer expectations;
- an increasing demand for digital efficiency, energy performance and accessibility of digital services; changes in purchasing policies to incorporate more ESG criteria for IT suppliers and service providers;
- changes in recruitment and training policies in order to respond to tensions around key skills (AI, cybersecurity, cloud);
- the adjustment of mobility practices to reduce carbon emissions;
- increased investment in the development of compliance and archiving software solutions.

The material impacts, risks and opportunities identified as part of the double materiality analysis are integrated into the Group's overall risk management process through their articulation with the risk analysis presented in the URD. The main risks identified are taken into account in the management reviews and contribute to the assessment of the overall risk profile.

The list of ESRS disclosure requirements taken into account, as well as their location in this sustainability statement, is presented in the table below.

A table of datapoints required by other European regulations (Appendix B ESRS 1) is also presented below. Items assessed as non-material are identified as such.

List of ESRS disclosure requirements

ESRS requirement	Subject	Status	Location
ESRS 2 GOV-1	Governance	Material	p. 9–12, 82
ESRS 2 GOV-3	Incentives	Material	p. 12
ESRS 2 GOV-4	Due diligence	Material	p. 12
ESRS 2 GOV-5	Sustainability risks & internal control	Material	p. 13
ESRS 2 SBM-1	Strategy & business model	Material	p. 14–15
ESRS 2 SBM-2	Stakeholders	Material	p. 16, 51, 72, 77
ESRS 2 SBM-3	IROs & strategy impacts	Material	p. 17–18, 32, 50, 72, 77
ESRS 2 IRO-1	DMA methodology	Material	p. 20–22, 29, 42, 45, 83
ESRS E1-1 to E1-8	Climate	Material	p. 29–41
ESRS E2	Pollution	Material	p. 42–44
ESRS E5	Resources & circular economy	Material	p. 45–47
ESRS S1	Workforce	Material	p. 50–70
ESRS S2	Value chain	Material	p. 72–76
ESRS S3	Communities	Non-material	-
ESRS S4	End users	Material	p. 77–81
ESRS G1	Conduct of business	Material	p. 82–86

Appendix B ESRS 1

Regulation	Data	Status	Location
EU Taxonomy	Aligned revenue	Non-material	-
EU Taxonomy	Aligned CapEx	Non-material	-
EU Taxonomy	Aligned OpEx	Non-material	-
CSRD	Scope 1, 2, 3	Material	p. 39–40
CSRD	Climate risk	Material	p. 29–33
SFDR (PAI)	GHG emissions	Material	p. 39–40
SFDR (PAI)	Diversity	Material	p. 66
SFDR (PAI)	Human rights	Material	p. 73–75
GDPR	Data protection	Material	p. 78–80, 84
Cybersecurity (ANSSI / DORA)	IS security	Material	p. 82–84

16.2. ENVIRONMENTAL INFORMATION – TAXONOMY

The European Union adopted Regulation (EU) 2020/852 of June 18, 2020, which entered into force on July 12, 2020, to establish a common system for classifying economic activities to determine those that can be considered environmentally sustainable, known as the "European Green Taxonomy". The aim of this regulation and its delegated regulations is to promote sustainable investments, enhance transparency and integrate sustainability matters into risk management.

For the operational implementation of this taxonomy:

- Commission Delegated Regulation (EU) 2021/2139 (Climate Delegated Regulation) specifies the technical selection criteria applicable to the first two environmental objectives ("climate change mitigation" and "climate change adaptation");
- Commission Delegated Regulation (EU) 2021/2178, adopted pursuant to Article 8 of Regulation (EU) 2020/852, defines the content and methods for calculating and presenting the key performance indicators (revenue, CapEx, OpEx) that non-financial and financial companies must publish under the taxonomy;
- Delegated Regulation (EU) 2022/1214 introduces specific criteria for economic activities related to nuclear energy and fossil gas under certain conditions;
- Delegated Regulation (EU) 2023/2485 amends Delegated Regulation (EU) 2021/2139 by establishing additional technical screening criteria;
- Delegated Regulation (EU) 2023/2486 (Environmental Delegated Act) supplements these regulations by defining the technical criteria for the four other environmental objectives of the taxonomy and by adapting certain methodological elements and publication formats consistently.

In accordance with Article 8 of Regulation (EU) 2020/852 and the delegated regulations, certain listed companies and large financial undertakings must disclose information in their management report or group management report on how their activities are associated with economic activities that can be considered environmentally sustainable. Non-financial companies must disclose key performance indicators relating to the proportion of their revenue, capital expenditure (CapEx) and operational expenditure (OpEx) associated with eligible, non-eligible and aligned activities, according to predefined table templates.

An economic activity is considered eligible when it appears in the delegated acts adopted pursuant to Regulation (EU) 2020/852 because of its potential to contribute to at least one of the six environmental objectives. It is considered aligned if, cumulatively, it meets the technical criteria of substantial contribution, does no significant harm (DNSH) to any of the other objectives and is performed in compliance with minimum guarantees.

Since January 1, 2023, non-financial companies must disclose the share of revenue, CapEx and OpEx associated with taxonomy aligned and non-aligned activities based on the framework defined by the aforementioned delegated regulations.

As part of the Omnibus I simplification package, the European Commission adopted Delegated Regulation (EU) 2026/73 of July 4, 2025 applicable to 2025 data published in 2026, which reduces certain taxonomy reporting obligations. This regulation amends in particular Delegated Regulation (EU) 2021/2178 on the content and methods of calculating and presenting indicators, as well as Climate Delegated Regulation 2021/2139 and Environmental Delegated Regulation 2023/2486.

For the 2025 fiscal year, non-financial companies can apply either the old set of rules or the new rules arising from Delegated Regulation (EU) 2026/73, but must do so in a consistent and non-partial manner. The Company has chosen to apply the new simplification rules for the 2025 fiscal year; the data published for previous financial years were prepared in accordance with the previous rules and have not been restated, unless otherwise indicated.
The reporting scope for the three indicators covers all Infotel Group structures.

Presentation of the table

The revenue, CapEx and OpEx indicators are presented according to the simplified models applicable to the 2025 fiscal year published pursuant to Delegated Regulation (EU) 2026/73, with separate identification of non-material activities for each indicator.

2025 fiscal year

KPI	Total in €k	Share of taxonomy-eligible activities	Taxonomy-aligned activities in €k	Share of taxonomy-aligned activities	Breakdown of taxonomy-aligned activities by environmental objective						Share of enabling activities	Share of transitional activities	Unassessed activities considered to be immaterial	Taxonomy-aligned activities in the previous year (N-1)	Share of taxonomy-aligned activities in the previous year (N-1)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Revenue	294,035	0.00%	-	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	10,870	0.00%	-	0	0	0	0	0	0	0	0	0	0	0	0
OpEx	120,674	0.00%	-	0	0	0	0	0	0	0	0	0	0	0	0

Revenue

The six environmental objectives taken into account are climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

For climate change mitigation and adaptation objectives, activity 8.2 “Programming, consulting and other IT activities” and activity 8.2 “Data-based solutions for GHG emissions reduction” are considered eligible in the applicable delegated acts. In Infotel’s case, revenue is qualified as eligible when the solutions and software developed contribute, through their functionalities, to the mitigation of or adaptation to climate change.

In 2024, the analysis carried out made it possible to identify projects in this category, in particular solutions for energy optimization, electric mobility, climate trajectory management and software ecodesign. Revenue associated with solutions and software that may be qualified as eligible amounted to €4,787k, or 1.6% of total revenue. In 2025, no projects were identified in this category due to the integration of artificial intelligence into our development solutions, which neutralizes the effects of reducing GHGs.

For the other four environmental objectives, the analysis of the activities listed in the delegated acts and the technical criteria led us to conclude that the services sold by Infotel are not concerned and that no activity is eligible as such.

In accordance with the new provisions applicable to fiscal 2025, Infotel applies the 10% materiality threshold introduced by Delegated Regulation (EU) 2026/73: activities representing less than 10% of total revenue are considered not of significant financial importance and are reported separately, without a detailed alignment assessment.

Capital expenditure (CapEx)

Infotel has reviewed the definition of the numerator and denominator of the CapEx indicator provided for in Delegated Regulation (EU) 2021/2178, as amended, as well as the clarifications provided by the European Commission in its Q&A. The Group makes a distinction between expenses related to assets or processes associated with eligible economic activities, expenses included in an expansion or alignment plan for eligible activities, and acquisitions of products or services resulting from eligible activities and individual measures to reduce greenhouse gas emissions.

Capital expenditure related to buildings and company vehicles has been analyzed against the relevant technical criteria and selected as eligible when the conditions set out in the taxonomy are met. New leases, renewals, revaluations and extensions were taken into account in the calculation of the numerator, in accordance with Delegated Regulation (EU) 2021/2178.

Total investments correspond to acquisitions and changes in scope presented in the notes to the consolidated financial statements. In application of the new rules, Infotel uses the simplified table templates introduced by Delegated Regulation (EU) 2026/73.

Operating expenditure (OpEx)

Operating expenditure within the meaning of the taxonomy corresponds to certain specific categories of expenses, such as maintenance and repair of tangible assets, building renovation, R&D and uncapitalized rents. In Infotel’s business model as a digital services company, operating expenditure consists mainly of personnel and subcontracting expenses, and OpEx according to the taxonomy accounts for a small share of total expenditure.

In accordance with Delegated Regulation (EU) 2021/2178 as amended by Delegated Regulation (EU) 2026/73, non-financial corporations may be exempted from assessing the alignment of their entire OpEx where the latter is not material to their business model, subject to the provision of justification for this assertion. Infotel makes use of this option given the nature of its service activities and the limited weight of taxonomy OpEx in its operating expenditure.

As a result, the Company published the total value of its OpEx, without making a detailed eligible/aligned breakdown as per the taxonomy. This materiality exemption is explicitly mentioned in the contextual information accompanying the table above.

16.3. ENVIRONMENTAL INFORMATION – CLIMATE CHANGE

16.3.1. ESRS 2 – IRO-1 – Impacts, risks and opportunities

As part of its approach to climate change, Infotel has conducted an analysis of its activities and value chain, both upstream and downstream, to identify and assess the impacts, risks and opportunities likely to be generated or suffered by the Group.

This approach is based on the assessment of the carbon footprint of the Group's activities in accordance with the principles of the GHG Protocol, which made it possible to objectify the main sources of emissions and the associated areas for improvement.

The work carried out is based on the reference framework provided by the work of the IPCC, and contributes to clarifying the evolution of the Group's strategy and decisions regarding emissions reduction, risk management and changes in internal and commercial practices.

• The Group's impacts on climate change
Infotel's impacts on climate change mainly relate to the effects of the greenhouse gas emissions associated with its activities. In order to measure and prioritize these impacts, the Group hires a specialist firm to conduct an annual assessment of its GHG emissions, in accordance with the GHG Protocol framework.

This assessment covers emissions related to the Group's own activities and, since this year, includes the activities of the subsidiaries in India, the United Kingdom and Morocco as well as gradually the indirect emissions associated with the value chain. At this stage, the assessment mainly includes the Scope 3 categories that are most significant for the Group, in particular purchases of goods and services, business travel and commuting, and the use of digital services. The other Scope 3 categories defined by the GHG Protocol, such as capital goods, energy-related activities not included in Scopes 1 and 2, waste generated and certain downstream categories, are not fully integrated at this stage due to the partial availability of data, which is being gradually expanded. In particular, emissions related to the activities of service providers operating at customer sites (other indirect downstream emissions) as well as category 3.11 "Use of products sold" are not included in the Group's carbon footprint.

The main sources of emissions identified concern the energy consumption of offices and IT equipment, business travel and employee commuting, the impact of their eating habits and indirect upstream emissions related to the purchase of goods and services and the use of digital infrastructure and services.

Given Infotel's type of activity, its direct emissions (Scopes 1 and 2) are limited while its indirect emissions (Scope 3) account for the largest share of its carbon footprint, which is consistent with the characteristics of the services and consulting sector.

This approach is part of a process of continuous improvement, aimed at strengthening the reliability of data, gradually broadening the scope analyzed and increasingly integrating climate issues into operational and strategic decisions.

• Analysis of physical risks related to climate change
The work of the IPCC shows that, in high-emission trajectory scenarios, the intensification of physical climate hazards (heat waves, extreme weather events, tensions on certain resources and infrastructure) is likely to have a lasting impact on organizations and their value chains.

This work is based on forward-looking socio-economic scenarios, known as SSPs (Shared Socioeconomic Pathways), which describe different possible futures depending on development choices, energy consumption and international cooperation.

The SSP5 – Fossil Fuel-Based Development scenario represents the highest trajectory in terms of emissions and global warming. It is generally associated with the SSP5-8.5 scenario, characterized by an additional radiative forcing of approximately 8.5 W/m² by 2100, leading to a very significant increase in global average temperatures.

Under this scenario, the main expected physical effects include an increase in the frequency, duration and intensity of heat waves, an increase in extreme weather events (floods, storms, droughts), increased tensions on certain resources and infrastructure, particularly energy and digital, and potential disruptions to value chains, particularly in the most exposed geographical areas.

These changes are likely to generate, for the Group and its value chain, potential negative impacts on employees' working conditions, business continuity, the availability and resilience of digital infrastructures, and overall operational performance.

In this context, scenario SSP5-8.5 is used as a reference scenario for the identification and analysis of physical risks related to climate change in the short, medium and long term, as part of the Group's double materiality analysis. The aim is to test the resilience of activities in the face of an unfavorable climate scenario, without prejudice to the actual trajectory of global emissions.

In line with this approach, Infotel has also taken into account the adaptation framework adopted by the French public authorities under the National Climate Change Adaptation Plan (NAP), using a baseline scenario that could lead to a rise in temperatures of up to +4°C by 2100.

• Consideration of the value chain
The analysis covers the upstream and downstream value chain:
- upstream, by examining the risks likely to affect key suppliers and partners, particularly in relation to digital and telecom infrastructures, energy availability and service providers contributing to service continuity;
- downstream, by analyzing the risks likely to impact Infotel's ability to deliver its services to its customers, particularly when weather events affect customer sites where the Group's teams operate. These elements are analyzed in more detail in the Universal Registration Document (URD), under the sections on business continuity, operational risk management and the organization of customer services (see the specific sections in the URD).

Infotel has not yet carried out or formalized a comprehensive climate risk analysis for the buildings operated by the Group. Nevertheless, an initial qualitative assessment of the sensitivity of sites and IT resources to climatic conditions was carried out, in particular through workshops and discussions with site managers, in order to identify situations likely to affect the operation of digital infrastructures (for example in the event of high temperatures leading to an increase in the cooling needs of servers and hosting infrastructures). It is intended to supplement this preliminary approach with a more structured analysis of climate risks in the coming years. This assessment also takes into account the potential impacts on business continuity, employees' working conditions and the availability of services.

These findings are consistent with the presentation of the Group's business model, as described in the Universal Registration Document (URD). These risks are nevertheless subject to particular vigilance, given the expected intensification of climate hazards and their potential effects on business continuity and working conditions.

• Analysis of transition risks and opportunities
Based on these findings, Infotel has identified the main climate transition events that could affect its own activities as well as its upstream and downstream value chain. This was done by considering, in particular, a climate scenario compatible with a warming limit of 1.5°C, with a zero or limited overshoot, consistent with the objectives of the Paris Agreement.

The analysis incorporates contextual elements related to the climate transition, in particular changes in public policies and regulations, increased requirements in terms of GHG emissions reduction and energy efficiency of assessment platforms, the transformation of energy markets, and changes in customer expectations in terms of environmental performance and ESG criteria.

The assessment of the exposure of Infotel's assets and business activities to these transition events takes into account the fact that its activities are predominantly tertiary and digital services in nature.

Upstream, it focuses on the potential impacts of the climate transition on key suppliers and partners, particularly in terms of energy availability and cost, regulatory compliance and environmental maturity. Downstream, it incorporates changes in customer expectations, marked by increasing demand for more efficient digital solutions and greater integration of climate criteria in calls for tender.
On this basis, Infotel identifies transition risks related in particular to rising energy costs, the gradual tightening of regulatory obligations and a possible loss of competitiveness if these changes are not anticipated.

This analysis also highlights transition opportunities, in particular related to the development of responsible digital technology, the eco-design of software services and solutions, the optimization of digital uses and Infotel's ability to support its customers in adapting their information systems to new climate and ESG requirements.

16.3.2. ESRS 2 – SBM3 – Interaction of material impacts, risks and opportunities with the strategy and business model

The material impacts, risks and opportunities related to climate change identified by Infotel are:

- Impacts from the Group's contributions to climate change, mainly related to greenhouse gas emissions generated by its activities, in particular employee travel, the energy consumption of offices and IT equipment, as well as indirect emissions associated with the value chain, in particular the purchase of goods and services and the use of digital infrastructures.
- Physical risks related to the potential effects of climate hazards on people, assets, activities and the value chain. They can be acute (extreme events such as floods, storms, episodes of intense heat) or chronic (long-term developments such as rising temperatures, water stress, sea level rise).
- Transition risks, corresponding to the potential effects of the transition to a low-carbon economy, particularly related to changes in regulations, public policies, energy markets and technologies, as well as changes in the expectations of customers and stakeholders.
- Transition opportunities, corresponding to the potential positive effects of the transition (new markets, improvement in competitiveness, commercial differentiation, development of more energy efficient offers and practices).

Description	Type of risk
Loss of revenue linked to the interruption of services and deterioration of employees' working conditions.	Physical risk
Commercial repositioning or delisting due to the lack of an offer to support customers in their adaptation to climate challenges.	Transition risk
Loss of confidence of stakeholders and of access to certain calls for tender due to insufficient results over time of reductions in greenhouse gas emissions.	Transition risk
Non-compliance with commitments made to customers or rating agencies in terms of carbon footprint reduction, resulting in compensatory costs (carbon credits).	Transition risk
Decrease in productivity and increase in absenteeism linked to the deterioration in the health of employees exposed to air pollution.	Physical risk

Physical risks mainly concern the continuity of services and the working conditions of employees in the event of weather hazards, with potential impacts on the activity.

The transition risks and opportunities identified are likely to materialize in the short, medium and long term, depending on the pace of implementation of public climate policies, changes in client expectations and the gradual strengthening of ESG requirements. In the short and medium term, they can influence competitive positioning and market access conditions. In the longer term, they are likely to affect the evolution of the business model and the Group's ability to create value in a context of transitioning to a low-carbon economy.

Infotel does not yet have a formalized climate resilience analysis. Such an analysis will be carried out in order to gradually assess the Group's ability to cope with and adapt to the effects of climate change. It is envisaged in the medium term, in line with the Group's strategic plan for 2026-2030 and changes in regulatory requirements.

16.3.3. E1-1 – Decarbonization plan

Since 2024, Infotel has been working on applying a structured decarbonization approach, particularly as part of ADEME's ACT Step-by-Step program and work on the definition of climate objectives.

This work made it possible to identify the Group's main decarbonization levers and to structure an emissions reduction trajectory in line with the objectives to limit global warming set by the Paris Agreement.

Infotel is currently in the process of structuring a decarbonization plan that covers all of Scopes 1, 2 and 3. This plan is based on the identification of action levers, the gradual implementation of operational actions and the monitoring of associated indicators.

Infotel does not yet have a formalized climate transition plan as required by ESRS E1-1. It aims to formalize such a plan by 2027, as part of the gradual structuring of its decarbonization approach.

The action levers identified relate in particular to employee mobility, and include the promotion of carpooling, the development of bicycle infrastructures, the installation of charging stations and the optimization of business travel. They also relate to responsible digital technology, by optimizing digital uses, setting up awareness-raising workshops and reducing the environmental footprint of solutions.

The Group also takes action in relation to its purchases by incorporating environmental criteria into the selection of IT equipment, particularly in terms of service life, recyclability and environmental certification. Supplier relations are gradually evolving with the integration of carbon indicators and climate targets.

Awareness-raising initiatives on environmental issues and digital efficiency are also being rolled out for employees. Lastly, practices are in place related to the reuse, reconditioning and recycling of IT equipment and office furniture to limit end-of-life impacts.

16.3.4. Governance and management of climate matters

The Infotel Group manages climate matters by integrating the strategic governance bodies, the operational management functions and a network of correspondents within the regions and subsidiaries.

Management bodies, roles and missions

This system aims to ensure consistency between the Group's strategy, the CSR roadmap, the regulatory requirements and the operational deployment of actions with regard to climate change.

During 2025, the CSR Committee steered the Group's CSR governance by coordinating the deployment of the CSR roadmap at the entity level and ensuring the consistency of the actions implemented.

It promoted the sharing of best practices between the various internal stakeholders and contributed to the work of implementing the CSRD, in particular the development of the double materiality matrix, which is used as a reference framework for identifying and prioritizing the Group's sustainability objectives.

In addition, the CSR Committee identified and consolidated the CSR initiatives deployed within the Group, in order to populate the non-financial performance indicators and dashboards, and to prepare the reporting work and the associated external assessments.

• Involvement of the Board of Directors
When the Board of Directors met in its capacity as the CSR Committee, it discussed all of the following environmental matters and obtained a favorable opinion for the continuation of the work and actions undertaken.

The items considered by the Board included:

- CSRD – Fiscal year 2025
  - Presentation of the final double materiality matrix, including the sector benchmarks used
  - Presentation of the identified environmental objectives and their order of priority
  - Presentation of the materiality thresholds used
  - Opinion on the methodological approach and the objectives identified
  - Opinion on the double materiality matrix (DMA)

- Climate trajectory
  - Presentation of a sector carbon footprint benchmark
  - Presentation of the results of the Step-by-Step ACT approach carried out with the support of ADEME
  - Presentation of the emission reduction scenarios analyzed
  - Presentation of the main directions of the medium-term reduction action plan

16.3.5. E1-2 – Climate change policies

Infotel does not yet have a formalized and documented climate change policy. This is due to the recent structuring of the Group's decarbonization approach, which has been underway since 2024, and the desire to align this future policy with a consolidated trajectory and actions.

The actions undertaken are part of a decarbonization approach that involves action plans being gradually integrated into the Group's activities.

A formal climate change policy is planned for 2027, in line with the advancement of the ongoing work.

• Purpose

Infotel's climate change principles and guidelines set out the action levers implemented by the Group to reduce its contribution to climate change and gradually strengthen the adaptation and resilience of its activities to physical and transition climate risks.

These guidelines fall within:

- European regulatory requirements arising from the CSRD and ESRS, in particular ESRS E1;
- International standards for accounting for greenhouse gas emissions, in particular the GHG Protocol;
- The climate trajectories resulting from the scientific work of the IPCC;
- The methodological approaches of the ADEME Step-by-Step ACT program and the Science Based Targets (SBTi) initiative.

The Group's climate policies have gradually been structured following the work carried out on the double materiality analysis and under the Step-by-Step ACT approach.

• Scope of application

These guidelines apply to all the activities of the Infotel Group, the French and international subsidiaries as well as the upstream and downstream value chain, including in particular tier 1 suppliers, service providers, digital infrastructures and use by customers.
The main stakeholders considered in this framework are employees, customers, end users, suppliers, investors, partners and regulatory authorities and bodies.

• Climate change mitigation

Infotel's prioritizes action to reduce the greenhouse gas emissions generated by its activities and value chain.

These actions are focused in particular on:

- reducing energy consumption and increasing efficient usage;
- increasing the share of electricity from renewable sources;
- developing sustainable mobility among employees;
- gradually integrating environmental criteria into purchasing and life cycle management of IT equipment;
- developing responsible digital technology and eco-design software.

With regard to the deployment of renewable energies, Infotel has had an action plan in place for several years to increase the share of electricity from renewable sources in its consumption, with the objective of transitioning to 100% green electricity by 2026 for France and Monaco, where contractual and local conditions allow. In 2025, the rate of achievement in this regard was 86%.

The Group also encourages the development of sustainable mobility, in particular by favoring train use and carpooling, by gradually electrifying the vehicle fleet and by raising employee awareness of these objectives.

• **Climate change adaptation**

In addition to mitigating action, Infotel also takes into account the challenges of adapting to climate change. This is mainly reflected in a qualitative approach by gathering information from the various site managers on their local experience of climatic hazards likely to affect business continuity, employee working conditions and the digital infrastructures used.

The Group incorporates these matters into its business continuity systems and the organization of its services, in particular by adapting working methods (remote working, flexibility of assignments) and by using infrastructures and service providers to ensure the availability of services in adverse weather conditions.

Consideration of the value chain
Infotel ensures that its climate commitments are taken into account along its value chain by gradually integrating environmental criteria into its purchasing and supplier selection processes, through dialog with its partners and service providers, and by increasingly integrating ESG criteria into contractual relations and calls for tender issued to customers.

These mechanisms will be gradually strengthened as part of the implementation of the Group's climate transition plan.

The Group's climate policies and commitments are presented in its corporate publications, in particular the Universal Registration Document (URD).

Actions taken are monitored as part of the work of the CSR Committee.

16.3.6. E1-3 – Action and resources related to climate change policies

The action taken by Infotel is part of a gradual decarbonization approach. This action covers all of the Group's activities as well as its value chain, with priority given to emission sources identified during the diagnostic work as being the most material (ACT approach, carbon assessment work and the SBTi approach), in particular employee travel, the energy consumption of sites and equipment, digital uses and purchases of goods and services.

The actions implemented relate in particular to professional mobility, with the gradual evolution of the vehicle fleet to models that generate less emissions, promotion of the use of public transport, carpooling and soft mobility, and the development of remote working to limit commuting. They also concern the energy consumption of buildings, with the monitoring of consumption and measures to optimize uses, in particular through awareness-raising around energy efficiency.

Action has also been taken in relation to digital uses and IT services, with the gradual integration of efficiency principles into practices for developing and operating information systems, and awareness-raising among teams around digital energy performance objectives. The Group is also taking action in relation to its purchasing and supplier relations, by gradually integrating environmental criteria into purchasing decisions, particularly for IT equipment and services with a high digital content.

These are mainly short to medium term actions that were initiated in 2024 and will be gradually ramped up in the coming years, in line with the structuring of the Group's decarbonization approach.

The impacts, risks and opportunities related to climate change directly influence the Group's business model and strategic directions. The table below summarizes these effects.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Negative impact: the massive deployment of energy-intensive digital solutions (AI, data) contributes to the increase in greenhouse gas emissions	Limits access to certain tenders and affects competitiveness	Integration of digital efficiency criteria in offers
Negative impact: GHG emissions related to travel, energy and IT purchasing contribute to the Group's carbon footprint	Increased operating costs and pressure on margins	Strengthened mobility and responsible purchasing policies
Risk: loss of revenue linked to the interruption of services and the deterioration of working conditions due to weather hazards	Loss of revenue due to unavailability of services	Strengthened business continuity and adaptation of the organization
Risk: loss of revenue linked to loss of position or delisting in the absence of an offer incorporating the requirements of the low-carbon transition	Less access to calls for tenders incorporating climate criteria	Integration of climate issues in offers
Risk: loss of revenue and confidence if the emission reduction trajectory is inadequate	Loss of revenue on large accounts	Integration of carbon footprint in offerings
Opportunity: development of new sources of revenue through low-carbon and responsible digital offerings	Growth in revenue	Structuring of a responsible digital offering

These elements structure the Group's actions and the related order of priority and guide the implementation of the decarbonization trajectory, as well as changes in the offerings and organization.

The effectiveness of these actions is assessed through the annual monitoring of greenhouse gas emissions carried out in accordance with the GHG Protocol framework.

At this stage, climate actions are financed through the operational budgets of the departments concerned. There is no CapEx or OpEx specifically dedicated to climate actions in the Group's financial statements.

16.3.7. E1-4 – Climate change mitigation and adaptation targets

Infotel has begun work to define a trajectory for reducing its greenhouse gas emissions covering Scopes 1, 2 and 3, expressed in absolute value and intensity value.

The reduction in absolute value corresponds to the reduction in the Group's total greenhouse gas emissions, expressed in tonnes of CO_2 equivalent. It reflects the overall effort to reduce the carbon footprint, regardless of changes in the business.

The reduction in intensity value relates emissions to an activity indicator (e.g. revenue or workforce). It is used to assess the Company's relative carbon performance taking into account the growth of its activities.

In this context, Infotel has initiated an approach to align its emission reduction trajectory with international scientific standards, in particular the Science Based Targets (SBTi) initiative. The work to define reduction targets was carried out using the SBTi Corporate Near Term Tool.

The quantified reduction targets covering Scopes 1, 2 and 3 are currently being validated as part of the submission to SBTi. They will be published at the end of this process.

The reduction actions envisaged focus primarily on the sources of emissions identified during the carbon review, in particular business travel and commuting, purchases of goods and services, capital goods and digital uses.

Capital goods mainly concern IT equipment (workstations, servers, peripherals) and, to a lesser extent, workspace improvements. The associated decarbonization levers involve in particular extending the life of equipment, reusing and reconditioning, and the selection of equipment with better environmental performance.

• Methodology, monitoring and governance

The work to define the trajectory is based on the Group's historical emissions data, business development assumptions and the decarbonization levers identified as part of the ADEME Step-by-Step ACT approach.

Changes in greenhouse gas emissions are monitored annually as part of the Group's non-financial reporting.

Infotel has not yet defined specific quantified targets for climate change adaptation. A climate resilience analysis will be conducted in order to assess the Group's exposure to physical and transition climate risks and to define, if necessary, appropriate objectives and indicators.

16.3.8. E1-5 – Energy consumption and energy mix

The objective of this publication requirement is to provide an understanding of the Infotel Group's total energy consumption in absolute value, changes in its energy efficiency, its exposure to fossil fuels (coal, oil, gas) and the share of renewable energies in its energy mix.

• Total energy consumption

The energy consumption of several sites was consolidated over a rolling year between 2023/2024 and 2024/2025 (India, Le Mans, Niort, UK, Morocco, Monaco, Aix, Brest, Balma, Neuilly, Nantes and Bordeaux).

Gas consumption:

- 2024: only reported by the Neuilly site.
- 2025: only reported by the Newcastle and Neuilly sites (for the latter, the 2023 data is used).

The electricity consumption of vehicles recharged outside the Group's recharging terminals is not reported.

The energy consumption for certain months of the year is estimated because the Group did not obtain actual data.

In 2025, the total energy consumption of the Infotel Group's own operations was 1,327 MWh.

The vast majority of this consumption involved electricity and is characterized by a high proportion of renewable energies purchased with guarantees of renewable origin.

The Group does not consume a significant amount of natural gas within the scope in question. It does not consume industrial steam, heat or cold in its own operations. The share of coal included in the fossil fuels is low.

Indicator	2025	2024
Total fossil energy consumption in MWh	473.647	471.798
Energy consumption from nuclear sources in MWh	31.841	402.731
Share of nuclear (%)	2%	5%
Consumption of fuels from renewable sources (incl. biomass) in MWh	0	0
Electricity/heat/steam/cold consumption purchased from renewable sources in MWh	1,012.396	533.481
Consumption of self-produced renewable energy in MWh	0	0
Total energy consumption from renewable sources in MWh	1,012.396	533.481
Share of renewable energy (%)	68%	73%
Total energy consumption in MWh	1,517.884	1,408.010

For 2025, consumption includes the subsidiaries in France, Monaco, India, Morocco, UK and Germany. The US and Canada subsidiaries are not accounted for in 2025. 2024 only includes the subsidiaries in France and Monaco.

Fossil-based energy includes the consumption of natural gas and the share of fossil-based energy in the energy mix for supply contracts that do not include an energy attribute certificate.

Electricity purchased from renewable sources includes any renewable electricity acquired under electricity purchase agreements, renewable electricity tariffs, energy attribute certificates or GOs.

The Group monitors changes in its energy consumption from the optimization of office space, the use of remote working, improvements in the energy performance of IT equipment and the continuation of contracts for the supply of electricity from renewable sources.

Given the nature of its activities, Infotel is not deemed to belong to an energy-intensive sector within the meaning of European regulations. The energy intensity indicator is therefore not considered relevant at this stage.

16.3.9. E1-6 – Scope 1, 2 and 3 gross GHG emissions and total GHG emissions

For 2025, the scope of the GHG emissions assessment covered the entities Infotel SA, Infotel Conseil, OAIO and Infotel Monaco as well as the entities in the United Kingdom, Germany, India and Morocco. This scope does not correspond to the Group’s entire scope of consolidation, as the subsidiaries in Canada, the United States and Germany are not included. These entities each represent less than 5 employees and a very low contribution to the Group’s estimated revenue and GHG emissions; their exclusion therefore does not significantly change Infotel’s overall emissions profile.

This scope is almost aligned with that of the Group’s consolidated financial statements. Where there are any discrepancies, they arise from a lack of available data for the recently integrated entities. However, there are very few discrepancies and they do not affect the overall representativeness of the information presented, as the scope included covers most of the Group’s operational activities. The entities concerned will be gradually integrated as data collection processes become more reliable, in order to eventually converge towards a scope that is fully harmonized with that of the consolidated financial statements.

Scope 1, 2 and 3 greenhouse gas emissions, and total emissions, are presented in the table below, in accordance with the requirements of ESRS E1-1 AR 48.

Direct emissions (Scope 1) correspond mainly to fuel consumption related to the Group's vehicle fleet.

Indirect emissions related to energy (Scope 2) reflect the electricity consumption of the sites, presented according to the location-based and market-based methods.

Scope 3 emissions mainly concern upstream activities in the value chain, in particular purchases of goods and services, capital goods and travel.

Given that the Group's activities are mainly based on intellectual services, the biggest share of emissions is in Scope 3, which is consistent with the characteristics of the digital services sector.

No Scope 1 emissions fall under regulated emission allowance trading schemes.

Downstream emissions are considered to be immaterial with regard to the Group's business model.

Certain items, such as freight or the use of products sold, are not included at this stage, as their contribution is considered immaterial or difficult to quantify.

Methodology

Greenhouse gas emissions are assessed using the Bilan Carbone® methodology (version 9), based on emission factors from the ADEME Empreinte® database.

The organizational scope is defined based on an operational control approach, in accordance with the principles of the GHG Protocol, and which correlates with the scope of the financial statements.

Scope 2 emissions are presented according to the location-based and market-based methods, the latter reflecting the Group's contractual electricity supply choices.

Scope 3 emissions were assessed based on the categories defined by the GHG Protocol. The categories used correspond to emission items deemed material with regard to the Group's activity. Scope 3 does not contain specific data on activities and suppliers. The data are monetary and associated with generic emission monetary factors.

For each category, the emissions are calculated using internal activity data (purchasing, travel, equipment or site occupancy data) combined with emission factors from the ADEME Empreinte® database.

Scope 1:

- Extrapolation of refrigerant leak data from actual leaks from the Blagnac site.
- Emissions related to fuel consumption are estimated from data in kilometers. The data in kilometers is collected by the Purchasing Department. Data in km for the Lyon and Rennes sites are transmitted by an external travel agency.

Emissions relating to the use of products sold are excluded from Scope 3.

Scope 3.1:

- Extrapolation of some expense claims from headcount.
- Meals are estimated based on the number of days worked (220 days/FTE/year).
- The commuting data of service providers is included in Scope 3.1 for the 2025 carbon review (and 3.7 for the 2024 carbon review). In addition, some of the kilometers used for this calculation are extrapolated: a survey of distances traveled was carried out in 2023, but not all candidates responded.

Scope 3.3: upstream emission factors from sites other than those in France and Monaco are not taken into account for the calculation of emissions because ADEME does not present these factors in its database. These emissions are not estimated.

Scope 3.5: the emissions related to WEEE are excluded for sites outside France and Monaco. In addition, for the Monaco site, the value is estimated based on the data for France.

Scope 3.6: emissions related to business travel are calculated based on an extraction produced by the travel agencies with which the Group works. Journeys for which the departure city is identical to the arrival city are excluded from the reporting.

Scope 3.7: emissions related to commuting are calculated for France based on kilometers from a survey carried out in 2023, then extrapolated for FTEs in 2025. For the other sites, the km are taken from a 2025 survey and emissions from India are estimated based on the average of responses from the other sites.

Scope: entire group (operational, operational control approach) for all categories

Category 1 Purchased products and services	Daily lunches of employees in units and other inputs of goods of services in monetary value with the relevant emission factors
Category 2 Capital goods	Computer inventory in physical value, vehicles in physical value, furniture and other manufactured products using a monetary approach (accounting)
Category 3 Emissions related to fuels and energy (not included in Scopes 1 or 2)	Energy bills of each subsidiary
Category 5 Waste generated	Reports from waste collection service providers, WEEE treatment inventory
Category 6 Business travel	Distances traveled by the fleet of vehicles, reports from travel agencies
Category 7 Commuting	Survey of subsidiary employees

Scope 3 categories not used

The following Scope 3 categories were not used because they are either not relevant or not material with regard to the Group's activities:

- Category 4 – Upstream transport and distribution;
- Category 9 – Downstream transport and distribution;
- Category 10 – Transformation of products sold;
- Category 11 – Use of products sold;
- Category 12 – End of life of products sold;
- Category 13 – Downstream leased assets;
- Category 14 – Franchises;
- Category 15 – Investments.

These exclusions are due to the absence of a corresponding activity or a level of emissions that was deemed immaterial with regard to the Group's total emissions.

Relevant category not quantified at this stage

- Category 11 – Use of products sold
    - This is a material and relevant category for which the Group has not yet calculated the associated emissions.

At this stage, the calculations are mainly based on internal activity data combined with generic monetary emission factors.
The use of specific supplier data is limited. The Group plans to gradually strengthen the collection of primary data as part of its continuous improvement approach.

Location-based

Scope	Emission category	Year N (2025)	Year N-1 (2024)
Scope 1	Direct emissions (fixed and mobile combustion, vehicle fleet, other direct emissions)	130	115
Scope 2	Electricity, heat and cold purchased (location-based)	172	45
Scope 3	Category 1 - Purchases of goods and services	4,154	1,938
	Category 2 - Capital goods	338	29
	Category 3 - Energy-related activities (excluding Scopes 1 and 2)	52	37
	Category 4 - Waste generated	8	7
	Category 6 - Business travel	144	161
	Category 7 - Commuting	1,603	1,946
	Category 8 - Upstream leased assets	0	0
	Total Scope 3	6,299	4,117
TOTAL GHG (Scopes 1 + 2 + 3)		6,601	4,277

Marked-based

Scope	Emission category	Year N (2025)	Year N-1 (2024)
Scope 1	Direct emissions (fixed and mobile combustion, vehicle fleet, other direct emissions)	130	115
Scope 2	Electricity, heat and cold purchased (location-based)	135	1
Scope 3	Category 1 - Purchases of goods and services	4,154	1,938
	Category 2 - Capital goods	338	28
	Category 3 - Energy-related activities (excluding Scopes 1 and 2)	51	27
	Category 4 - Waste generated	8	6
	Category 6 - Business travel	144	161
	Category 7 - Commuting	1,603	1,946
	Category 8 - Upstream leased assets	0	0
	Total Scope 3	6,298	4,107
TOTAL GHG (Scopes 1 + 2 + 3)		6,563	4,223

The differences between 2024 and 2025 are due to the extension of the reporting scope (new sites/activities included in 2025) and improvements in the collection and calculation methodology (updating of emission factors, better data coverage). As a result, 2025 emissions are not fully comparable to 2024 emissions.

16.3.10. E1-7 – GHG absorption and mitigation projects financed using carbon credits

During the reporting period, the Infotel Group did not implement any projects to absorb or mitigate greenhouse gases financed using carbon credits as part of an overall process of neutralizing its emissions.

Infotel's climate strategy primarily involves reducing emissions at source, in particular by limiting air travel, prioritizing trains, developing remote working and low-carbon mobility, and gradually structuring a decarbonization trajectory.

16.3.11. E1-8 – Internal carbon pricing

To date, the Group does not apply an internal carbon pricing mechanism. In the absence of an internal carbon price, greenhouse gas emissions are not monetized in internal decision-making processes, which limits the direct incentive to prioritize low-carbon projects in investment decisions or day-to-day operations.

The Group plans to assess the appropriateness of introducing such a mechanism as part of its future climate transition plan, in order to strengthen the integration of climate issues into its strategy and decision-making processes.

16.4. ENVIRONMENTAL INFORMATION – POLLUTION

16.4.1. ESRS 2 – IRO-1 Description of the process to identify and assess material impacts, risks and opportunities related to pollution

The identification and assessment of pollution-related impacts, risks and opportunities were carried out as part of the Group's double materiality analysis. The methodology applied is that which is described in note ESRS 2 – IRO-1 on the procedures for identifying and assessing IROs, applicable to all environmental themes.

Given that Infotel's activities are mainly based on intellectual services, the identified pollution-related impacts are mainly indirect and located in the value chain, particularly in connection with the manufacture and end-of-life of IT equipment.

The impacts, risks and opportunities were identified based on a qualitative analysis of the Group's activities, supplemented by discussions with the internal functions concerned (CSR, purchasing, IT) and a sectoral document analysis.

No additional detailed analysis of activity by site was carried out, as the activities do not generate significant direct emissions into the air, water or soil.

Similarly, there was no specific consultation with local communities due to the absence of significant direct impacts related to the Group's activities.

16.4.2. ESRS 2-1 – Pollution policies

Infotel does not have a specific pollution policy. The prevention and reduction of pollution-related impacts are integrated into the ISO 14001 certified environmental management system and the systems described in the section on climate change (ESRS E1).

These systems aim in particular to limit air emissions related to business travel and to manage the indirect impacts associated with the life cycle of the IT equipment used by the Group.

As the identified impacts on water and soil are mainly indirect and located in the value chain, they are taken into account through responsible purchasing practices and the management of waste electrical and electronic equipment.

These systems are monitored as part of the Group's environmental management system and overall management of CSR objectives.

16.4.3. E2-2 – Pollution-related actions and resources

The action taken by the Group to prevent pollution mainly involves the gradual transition of its vehicle fleet to an "eco-responsible" fleet. For the Group, this means a fleet composed mainly of electric and plug-in hybrid vehicles, making it possible to reduce emissions of air pollutants (nitrogen oxides, fine particles) associated with thermal engines.

For the time being, these actions mainly concern the France and Monaco scope because the entities in other countries do not have vehicles.
The other international entities follow similar guidelines, adapted to their local context, without consolidated and uniform monitoring formalized at Group level at this stage.

At December 31, 2025, the vehicle fleet in France and Monaco included 37 vehicles as follows:

- 14 electric vehicles (38%);
- 6 hybrid vehicles (16%);
- 1 plug-in hybrid vehicle (3%);
- 16 petrol vehicles (43%).

The actions in this regard are part of a multi-year trajectory:

- before 2025, Infotel initiated the policy of greening the fleet by systematically integrating hybrid or electric vehicles into new orders and gradually limiting the use of diesel engines;
- in 2025, the Group continued this work by focusing on electric and hybrid vehicles when renewing long-term leases, by strengthening internal rules for selecting engines (priority given to low-emission vehicles) and by raising employee awareness of eco-driving and sustainable mobility issues;
- From 2026, Infotel plans to continue the electrification of the fleet by gradually increasing the share of electric and hybrid vehicles when making new arrangements, with the goal of reaching a fleet composed mainly of low-emission vehicles by 2030.

The Group therefore aims to have a predominantly eco-responsible fleet by 2030.

In addition, the Group promotes remote working and the use of digital tools in order to limit travel when this is compatible with operational requirements.

The resources mobilized for the transition of the fleet are included in the investment and operating expenses for the gradual renewal of vehicles and are not specifically financed through sustainable financial instruments.

With regard to the identified indirect impacts on water, soil and microplastics, no separate action was taken in 2025. These issues are taken into account as part of the responsible purchasing and equipment management policies, and will be reassessed during the next materiality reviews

The identified pollution-related impacts influence customer requirements and the conditions for accessing certain markets, in particular impacts concerning responsible purchasing and equipment management. The table below summarizes these effects.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Negative impact: indirect water pollution related to the manufacture of IT equipment	Stronger customer requirements and may limit access to certain calls for tender incorporating environmental criteria	Stronger supplier and IT equipment selection criteria
Negative impact: indirect soil pollution linked to the extraction of rare earths and the management of equipment waste	Determines access to certain markets incorporating responsible purchasing requirements	Integration of equipment life cycle into purchasing decisions
Negative impact: pollution from microplastics in equipment and supplies	Stronger customer requirements for responsible waste management and procurement	Stronger practices for managing end-of-life equipment

The effectiveness of the actions taken is monitored indirectly through indicators relating to greenhouse gas emissions and equipment management.

At this stage, actions relating to pollution prevention are financed through the operational budgets of the departments concerned, without identifying specific CapEx or OpEx in the Group's financial statements.

16.4.4. E2-3 – Pollution targets

As of the reporting date, Infotel had not defined specific quantified targets relating to air pollutants, direct discharges to water or direct soil pollution distinct from its climate objectives presented in ESRS E1.

The actions taken in the area of pollution prevention are mainly part of operational approaches, in particular the gradual transition of the vehicle fleet to lower-emission solutions.

In this context, the Group has set an operational target to increase the share of electric and plug-in hybrid vehicles in its fleet, with the prospect of a predominantly eco-responsible fleet by 2030.

The objective of this is to reduce environmental impacts, although at this stage there is no formalized target within the meaning of the standards relating to pollution.

Progress is monitored at least on an annual basis by the CSR Department, in conjunction with the Purchasing Department and the functions in charge of vehicle fleet management.

The Group monitors the effectiveness of its actions through operational indicators such as the breakdown of the vehicle fleet by type of engine, the share of low-emission vehicles in the total fleet and the rate of renewal of the fleet, based on internal fleet management data consolidated for the France and Monaco scope.

16.4.5. E2-4 – Air, water and soil pollution

In accordance with the requirements of ESRS E2, Infotel has analyzed its activities with regard to the pollutants listed in Annex II of Regulation (EC) No 166/2006 on the European Pollutant Release and Transfer Register (E-PRTR)*, for the scope of consolidated entities under operational control.

Given the absence of industrial activity, no material impact was identified in connection with the Infotel sites, the related data points are therefore not applicable. The identified impacts are located in the upstream value chain. Indirect air emissions related to travel are addressed in ESRS E1 as greenhouse gas emissions.

The Group's activities do not involve the production, intentional use or voluntary release of microplastics into the environment. No consolidated amount is to be reported in this respect.

16.4.6. E2-6 – Expected financial impacts of significant pollution risks and opportunities

As the impacts identified are mainly indirect and relate to the value chain, and given the absence of industrial activities or direct discharges in its own operations, the Group has not identified any material financial effect directly attributable to pollution-related risks or any impact that could be reliably quantified at the reporting date.

Consequently, no specific quantified estimate is presented for the 2025 fiscal year.

This position may be reassessed in future years depending on changes in the regulatory environment, stakeholder expectations or the Group's business model.

*The European Pollutant Release and Transfer Register (E-PRTR) Regulation establishes a public register of releases and transfers of pollutants from industrial facilities that exceed certain regulatory thresholds.

16.5. ENVIRONMENTAL INFORMATION – RESOURCES AND CIRCULAR ECONOMY

16.5.1. ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities related to resource use and the circular economy

The process to identify and assess the impacts, risks and opportunities related to the use of resources and the circular economy are described in ESRS 2 – IRO-1 on the double materiality analysis methodology, applicable to all environmental themes.

Given Infotel's business model, mainly based on digital services and software publishing, the issues identified under ESRS E5 mainly concern IT equipment used in operational activities, including its acquisition, use and end-of-life management (WEEE), as well as indirect dependencies on supply chains incorporating critical raw materials.

The analysis was based on discussions with the internal functions concerned (CSR, purchasing, IT) and on a sectoral document analysis, and covers own operations and the upstream value chain.

Given the nature of the Group's activities, no detailed analysis by site or specific consultation with external stakeholders was carried out, as the impacts were mainly indirect and not localized.

The identified impacts related to resource use and the circular economy influence customer requirements and conditions of access to certain markets, particularly in terms of responsible purchasing and equipment life cycle management. The table below summarizes these effects on the Group's business model and strategic directions.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Negative impact: indirect water pollution related to the manufacture of IT equipment	Negative impact: indirect soil pollution linked to the extraction of rare earths and the management of equipment waste	Stronger supplier and IT equipment selection criteria
Negative impact: indirect soil pollution linked to the extraction of rare earths and the management of equipment waste	Determines access to certain markets incorporating responsible purchasing requirements	Integration of equipment life cycle into purchasing decisions
Negative impact: pollution from microplastics in equipment and supplies	Stronger customer requirements for responsible waste management and procurement	Stronger practices for managing end-of-life equipment

16.5.2. E5-1 – Resource use and circular economy policies

At the reporting date, Infotel did not have a specific formalized policy on the use of resources and the circular economy within the meaning of the ESRS.

Given that its activities involve digital services and software publishing, the Group does not directly use raw materials in industrial processes. The main issues identified concern the IT equipment used in operations, in particular its acquisition, use and end-of-life management.

In this context, Infotel has a set of operational practices in place that frame the use of resources and waste management.

These practices are integrated into its IT equipment management, responsible purchasing and responsible digital activities, and are more broadly part of the Group's environmental management system.

They cover the Group's own operations in France and in its consolidated subsidiaries, as well as purchases of IT equipment made upstream of the value chain.

16.5.3. E5-2 – Actions and resources relating to resource use and the circular economy

The actions taken are managed at Group level by the CSR Department, in coordination with the Information Systems Department and the Purchasing function.

In 2025, the actions taken mainly concerned the management of the Group's IT equipment in France and in its main consolidated subsidiaries, in particular Infotel Monaco, Infotel UK, Infotel IT and Groupe Adaming Maroc.

The equipment is managed by the Group ISD, which monitors the allocation of equipment, promotes internal reallocation and anticipates renewals. The equipment is managed according to common technical standards defined at Group level. In some subsidiaries, purchases may be made locally in order to meet operational needs, while complying with these standards.

This system is based in particular on:

- Centralized management of IT equipment to optimize allocations and extend the duration of use of the equipment;
- The use of refurbished equipment where safety and performance requirements permit;
- The integration of environmental criteria into purchasing processes (certification such as EPEAT Gold, Energy Star, FSC for consumables);
- The transfer of end-of-use equipment to specialized sectors that prioritize reuse and recycling.

Purchasing decisions incorporate environmental criteria, in particular the consideration of recognized standards such as EPEAT or Energy Star, as well as criteria related to the durability and repairability of equipment. Where compatible with operational requirements, the Group may also use refurbished equipment.

As part of a circular economy approach, Infotel favors extending the life of equipment, reusing it internally and, at the end of its use, ensuring it is processed by service providers specialized in the collection and treatment of waste electrical and electronic equipment (WEEE). Reuse is preferred where possible, before recycling. This organization ensures the traceability of equipment and promotes its recovery.

In addition, the sorting of waste in offices and the gradual dematerialization of certain internal processes (administrative documents, HR procedures, document management) contribute to reducing waste flows and making more efficient use of resources.

The actions taken are mainly in the short to medium term, with continuous improvements in equipment management practices and the integration of circular economy criteria in purchasing.

The identified impacts related to resource use and the circular economy influence customer requirements and conditions of access to certain markets, particularly in terms of responsible purchasing and equipment life cycle management. The table below summarizes these effects on the Group's business model and strategic directions.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Negative impact: indirect contribution to the depletion of natural resources and pollution related to the manufacture of IT equipment	Determines access to certain markets incorporating requirements on the origin, traceability and environmental impact of equipment	Integration of circular economy criteria in the selection of equipment and suppliers
Negative impact: production of waste from office activities and IT equipment	Generates waste management costs and strengthens customer requirements for environmental management	Structuring of waste management and reduction in product volumes

These elements guide the Group's actions in relation to equipment life cycle management and the integration of circular economy principles into its operational practices.

At this stage, actions relating to the use of resources and the circular economy are financed through the operational budgets of the departments concerned. No specific CapEx or OpEx is allocated in the Group financial statements in respect of these actions.

16.5.4. E5-3 – Resource use and circular economy targets

Infotel's objectives in relation to the circular economy mainly concern the management of the life cycle of IT equipment and the management of waste generated by its activities.

At the end of 2025, the Group had not defined a quantitative or qualitative target relating to the use of resources and the circular economy within the meaning of ESRS E5-3.

The lack of a specific waste target is explained in particular by Infotel's profile, as its impacts are concentrated on a limited amount of IT equipment and relatively low volumes of waste, and by the occasional nature of certain flows (for example, WEEE collected on demand when equipment is renewed) and the high level of dependence of some non-hazardous waste on the individual behavior of employees. In this context, the definition of robust quantified targets is still being structured.

At the same time, however, the Group ensures operational monitoring of the issues identified as material in connection with its IROs relating to the life cycle of IT equipment and waste management, using indicators such as the number and share of purchases of refurbished PCs, the average duration of use of the equipment, the rate of breakdown and renewal, and the use of specialized departments for the collection and treatment of WEEE. These indicators make it possible to gradually manage the circular economy approach and to have a basis for defining, in the long term, formalized targets aligned with the requirements of ESRS E5.

The target in relation to the management of waste electrical and electronic equipment (WEEE) is to set up WEEE recovery channels in the Group's subsidiaries. The 100% target has been reached for France. The policy must be gradually extended to subsidiaries outside France.

This ambition, which is voluntary in nature, was defined as part of the internal work coordinated by the CSR Department, in conjunction with the Group ISD and the Purchasing function. External stakeholders are mainly involved in operational implementation. In this respect, the Group relies in particular on its partnership with Les Ateliers du Bocage for the collection, sorting, reuse and recycling of end-of-use IT equipment. However, these players were not directly involved in defining this ambition.

Waste flows for the France scope	**2025**	**2024**
	In kg	In kg
Paper and cardboard	2,802	5,050
Plastic	198	209
Metal	123	76
WEEE	1,933	1,005
Of which reused WEEE	130.5	68
% re-use of WEEE	7%	7%

The data in the table above are taken from the collection service providers for France.

The quantities of paper and cardboard have fallen sharply due in particular to the increased digitization of data (paper) and a lower volume of IT equipment purchases (cardboard). Equipment waste shows an increase, as the volumes processed are never regular and depend in particular on the obsolescence of the equipment.

Waste reporting was extended in 2025 to include the Group's subsidiaries. The decrease in the re-use rate is due in particular to the longer use of equipment, which shortens the re-usability of the equipment.

For France, the data reported comes from specialized service providers in charge of waste collection and treatment.

For the international subsidiaries, waste is mainly managed by office managers (lessors) and is not subject to consolidated reporting. In the absence of direct data, an estimate was made on the basis of a waste production ratio per employee (kg/FTE), calculated from the French data and applied to the workforce of the subsidiaries concerned.

The workforce in the US and Canada was not included in this estimate, as these employees are mainly on assignment at customer premises and thus have no direct access to waste management data.

At this stage, this ambition covers the Group's own operations in France. The international entities (Infotel Monaco, Infotel UK, Infotel India and Infotel Maroc) will gradually implement an equivalent approach, with the objective of implementing consolidated reporting by the end of 2027.

In addition, Infotel France is gradually deploying systems for sorting office waste (paper, cardboard, plastics).

The data transmitted by specialized service providers is examined as part of the ISO 14001-certified environmental management system in place since 2011, with contributions from the CSR, Purchasing and ISD departments. The ISO14001 certification carried out by Infotel Conseil only concerns the sites in France of Infotel SA, Infotel Conseil and OAIO. The Dijon and Orléans sites are not certified but apply the national EMS guidelines based on the ISO14001 standard.

16.5.5. <u>E5-4 – Resource inflows</u>

Infotel's resource inflows mainly concern the IT equipment used in its operations.

The manufacture of this equipment involves various raw materials and electronic components upstream of the value chain, including certain critical raw materials. Infotel does not directly exploit or transform these resources.

Given the nature of its digital service activities and the physical volumes involved, the resource inflows have not been identified as material in terms of resource use. Consequently, indicators relating to the total weight of materials used or the share of secondary materials are not published.

The information available is mainly based on data from supplier invoices and internal monitoring of the IT equipment.

16.5.6. <u>E5-5 – Resource outflows</u>

Infotel's resource outflows correspond mainly to waste generated as part of its own operations.

Infotel has nevertheless defined a specific ambition for the management of waste electrical and electronic equipment (WEEE), consisting of directing 100% of WEEE from its sites in France to specialized and approved sectors by 2030, favoring reuse and recycling in accordance with the waste hierarchy framework.

Intellectual services and software marketed by the Group do not give rise to the production of end-of-life material goods. There are therefore no outflows linked to physical products designed or manufactured by the Company.

The main flows identified are:

- waste electrical and electronic equipment;
- non-hazardous waste from office activities (paper: printing, mail, cardboard, consumables);
- non-hazardous waste from employee meals and snacks, plastics (containing drinks), aluminum cans (metals);
- specific flows of low-volume hazardous waste, such as batteries (of employees) and printing cartridges.

End-of-use IT equipment is entrusted to specialized and approved service providers, applying the waste hierarchy framework. Priority is given to preparation for reuse and recycling of materials.

This organization ensures the traceability of flows, promotes the recovery of equipment and limits the disposal of waste.

WEEE (PCs, servers, used screens, cables, etc.) may contain the following components: ferrous and non-ferrous metals, plastics, glass, non-metallic minerals, textiles, biomass/residual organic materials, critical raw materials, rare earths.

Infotel Group in kilograms

Total volume of waste	**8,377**
Total volume of non-hazardous waste	5,946
Total volume of non-hazardous waste diverted from disposal	0
Total volume of non-hazardous waste – unknown stream	5,946
Total volume of non-hazardous waste disposed of	0
Total volume of non-hazardous waste not recycled	0
Total volume of hazardous waste generated	2,431
Volume of hazardous waste diverted from disposal	2,431
Volume of hazardous waste disposed of	0
Total volume of hazardous waste not recycled	0

The breakdown by type of recovery is not available; the Group is working on collecting information in order to have a breakdown of this data in the long term.

France (data reported by specialized companies) in kilograms

Total volume of waste	**7,157**
Total volume of non-hazardous waste	5,080
Total volume of non-hazardous waste diverted from disposal	0
Total volume of non-hazardous waste – unknown stream	5,080
Total volume of non-hazardous waste not disposed of	0
Total volume of non-hazardous waste not recycled	0
Total volume of hazardous waste generated	2,077
Total volume of hazardous waste diverted from disposal	2,077
Total volume of hazardous waste disposed of	0
Total volume of hazardous waste not recycled	0

The Monaco, Germany, Morocco, UK and India subsidiaries (data estimated by extrapolation) in kilograms

Total volume of waste	**1,220**
Total volume of non-hazardous waste	866
Total volume of non-hazardous waste – unknown stream	866
Total volume of non-hazardous waste not disposed of	0
Total volume of non-hazardous waste not recycled	0
Total volume of hazardous waste generated	354
Total volume of hazardous waste diverted from disposal	354
Total volume of hazardous waste disposed of	0
Total volume of hazardous waste not recycled	0

The US and Canada subsidiaries were excluded from the scope because their contribution was immaterial; they represent only 0.3% of the Group's workforce.

After discussion with the subsidiary heads, the waste is collected by the office managers (lessors). There is no reported data for the subsidiaries.
To estimate data for the subsidiaries, we calculated the kg/FTE ratio for France and then applied this ratio to the employees of the subsidiaries.

In 2025, 100% of the WEEE collected within the scope of the Group's own operations in France was directed towards recovery operations. No WEEE was disposed of by incineration or landfill during the period.

The data mainly concern sites for which the collection and processing of equipment is carried out via service providers approved as part of the environmental management system. The information relating to certain international subsidiaries could not be consolidated at this stage due to the local organization of purchasing and equipment management.

Hazardous waste consists mainly of WEEE and, to a lesser extent, batteries and printing cartridges.

Infotel entrusts the processing of this equipment to an approved service provider, Les Ateliers du Bocage, which carries out an inventory on receipt and prioritizes preparation for reuse before recycling, thus ensuring the traceability of flows.

For 2025 (France scope), non-hazardous waste from clean operations amounted to 5,080 kg.

Waste generated by clean operations is collected by specialized service providers and mainly directed to recycling channels. In the absence of exhaustive data relating to the final processing carried out by these operators, the quantities eliminated are not broken down for these flows. To strengthen the reporting system, the Group is gradually implementing harmonized monitoring of waste at its sites, by requesting more detailed data from service providers on their treatment methods, by integrating this information into its ISO 14001 environmental management system and by gradually extending this monitoring to international subsidiaries.

The priority focus on reuse and recycling promotes the recovery of materials and indirectly limits the extraction of primary resources.

Methodology

The data relating to WEEE comes from the inventories and tracking slips sent by the approved service provider, Les Ateliers du Bocage.

Data relating to non-hazardous waste are derived from information provided by collection providers or, where necessary, estimates based on the volume of containers and the frequency of collection.

16.6. SOCIAL INFORMATION – COMPANY WORKFORCE

In accordance with the transitional provisions set out in the CSRD and the ESRS, certain S1 disclosure requirements are gradually being implemented by the Group. These concern in particular datapoints S1-7 (non-employee workers), S1-8 (collective bargaining coverage outside the EEA), S1-11 (social protection), S1-12 (persons with disabilities), S1-13 (training and skills development), S1-14 (health and safety – including fatalities, accidents of non-employee workers, occupational illnesses and lost days) and S1-15 (work-life balance, including family-related leave). For these themes, the indicators are presented when sufficiently reliable and homogeneous data are available; otherwise, the information is provided in a qualitative or partial manner, in accordance with the applicable transitional framework and with a view to gradually strengthening the coverage and quality of the data over the coming years.

16.6.1. ESRS 2 – SBM-3 IROs

As part of the double materiality analysis carried out in 2025, Infotel identified several material social factors directly related to its employees

The factors identified mainly concern the Group's employees, which are mainly made up of consultants, engineers and experts working on assignments with customers or in service centers, as well as support functions (HR, IT, sales and administrative functions).

Non-employees (freelancers or external service providers) may occasionally provide support on certain assignments. Although they are not included in the Group's workforce, they may be exposed to similar working conditions when operating in the same working environments.

The Group's business model is based above all on the work and expertise of its employees.

The main impacts identified concerned:

- Working conditions, particularly in the context of assignments with customers or in service centers. The potential negative impacts are one-off and linked to certain contexts (work organization, operational constraints), while affecting a significant portion of the workforce given the service business model.
- The balance between operational requirements and well-being at work, with a focus on psychosocial risks. The associated negative impacts are one-off and non-systemic, likely to occur in certain high-intensity project or assignment environments.
- Access to training and career development, which is a systemic positive impact for all Group employees. This impact is generated by training and skills management activities, in particular the training plan, career interview processes and skills development actions in key digital professions (AI, cloud, cybersecurity, responsible digital). It mainly concerns consultants, engineers and technical experts, as well as support functions, as all employees are eligible for these arrangements. Self-employed workers are not directly concerned by these internal arrangements.
- Equal treatment and inclusion, which is also a systemic positive impact, driven by Group HR and applicable to all employees.

The Company is aware that these impacts may generate risks, in particular recruitment and retention difficulties, an increase in turnover, a decrease in employee engagement or a mismatch between available skills and customer needs, which may affect service quality and economic performance.

Conversely, these challenges also represent opportunities for the Group. The development of skills, particularly in key areas such as artificial intelligence, cybersecurity, the cloud or responsible digital, makes it possible to strengthen Infotel's attractiveness, improve team performance and support growth and value creation.

The IROs identified as part of the double materiality analysis were examined by Executive Management and the HR functions, then translated into concrete guidelines for the recruitment policy, retention, skills development and work organization.

These factors contribute in particular to the definition of HR priorities (attractiveness, securing career paths, upskilling, prevention of social risks), the allocation of associated human and financial resources, and the adaptation of the Group's organizational model in order to support its economic performance and its ability to deliver quality services to its customers.

They contribute to the gradual adaptation of the economic model, with a view to sustainable performance.

For easier reading, the table below provides a summary of the main material social issues, specifying their type, character (one-off or systemic) and the populations mainly concerned.

Issue	Type	Character	Population concerned	Policy
Working conditions	Negative impact	One-off	Employees on assignment at customers or in service centers	No policy
Work/life balance	Negative impact	One-off	Employees involved in intensive projects	No policy
Training and skills	Positive impact	Systemic	All employees	No policy
Equality and inclusion	Positive impact	Systemic	All employees	No policy
Attractiveness/loyalty	Risk/Opportunity	Systemic	Technical profiles, key talents	No policy

16.6.2. ESRS 2 – SBM-2 Interests and views of stakeholders

Infotel's workforce is a key component of the Group's strategy and business model. Infotel's activities are largely based on the commitment, skills and development capacity of its employees, which are central to its value creation and the quality of the services provided to customers.

The interests, points of view and rights of employees, including respect for their fundamental rights and labor rights, are taken into account in the definition and development of the Group's strategy, in particular when making decisions on the organization of work, employer attractiveness, skills development and quality of life at work.

These elements are collected and taken into consideration as part of social dialog, via employee representative bodies, which allow employees to regularly put forward their expectations, concerns and points of attention

There are regular exchanges between the teams, local management and the Human Resources Department which are reported in a more formal manner and analyzed as part of the annual performance and career management interviews.

In 2025, we rolled out a Quality of Life at Work (QLW) questionnaire for employees covering all French regions. This was a structured way for us to collect information on employee perceptions of their working conditions, their well-being, their commitment and their expectations for development. The responses were analyzed with the Executive Management and the Regional Heads concerned and incorporated into the 2026 action plan in the monitoring indicators developed for France. A new Group-wide survey will be conducted in 2026 to obtain an overall vision and develop an associated action plan.

16.6.3. S1-1 – Policies related to own-workforce

Infotel does not yet have a single formalized policy in place covering all the Company's workforce in the strict sense of ESRS S1-1 (HR/human rights policy document specifically adopted pursuant to the CSRD). The practices and mechanisms presented below (working conditions, health and safety, equality, diversity, training, social dialog) are the result of a set of existing internal frameworks (HR procedures, collective agreements, human rights commitments) that already structure the management of material impacts, risks and opportunities related to the Group's workforce.
From 2026, the Group plans to consolidate these commitments and practices in a formalized policy aligned with the requirements of ESRS S1, which will specify the scope covered, the objectives and the implementation methods, drawing on the mechanisms and actions described in this section.

For ease of reading and to make the link between the impacts, risks and opportunities identified as part of the double materiality analysis and the mechanisms implemented, the table below presents a summary of the main issues, the associated areas and the actions implemented.

The elements presented below-describe how Infotel manages from an operational perspective the material impacts, risks and opportunities related to its workforce with regard to ESRS S1 (working conditions, work/life balance, training, equality, attractiveness and loyalty), drawing on the HR, social dialog and prevention systems already in place.

Impact-Risk-Opportunity	Nature	Associated domain	Main actions	Indicators/ monitoring
Working conditions	Negative impact (one-off)	HR/ QLW	Organization of work, monitoring of assignments, listening mechanisms (PSYFRANCE), Health, Safety and Working Conditions Commission (CSSCT)	Absenteeism, turnover
Work/life balance	Negative impact (one-off)	HR	Remote working, managerial monitoring, individual professional interviews and performance reviews (BPI/LPI)	Employee feedback
Training and skills	Positive impact (systemic)	Training	Training plan, onboarding, skills development (AI, cloud, cybersecurity)	% of payroll, training, hours
Equality and inclusion	Positive impact (systemic)	Diversity	Inclusive recruitment, awareness-raising, Infot'elles network	Equality index, share of women
Attractiveness/loyalty	Risk/Opportunity	HR	Recruitment, career path, internal mobility	Turnover, recruitment rate

HR practices central to Infotel's business model

Infotel's business model is based on a digital services business that is highly labor intensive.

In France and abroad, the Group has structured a HR practices framework applicable to all Group employees, which aims to prevent social risks and enhance attractiveness and loyalty by guaranteeing respect for human rights and the work of all.

• Human and labor rights commitments

Infotel complies with the main international standards recognized in the area of human rights and labor rights, in particular:

- the United Nations Guiding Principles on Business and Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work;
- the OECD Guidelines for Multinational Enterprises.

These commitments are reflected in the attention paid to compliance with:

- legal working hours and rest periods;
- the right to disconnect;
- working conditions that respect physical and mental health;
- fair remuneration, without discrimination.

The Group does not employ minors in its day-to-day operations, other than supervised observation courses in France (9th or 10th grade), carried out in strict compliance with the applicable legal provisions. In the other countries in which the Group operates, no minors are hired.

Infotel's social initiatives contribute to several of the United Nations Sustainable Development Goals.

For example, training for managers in the prevention of psychosocial risks and employee listening mechanisms contribute to the promotion of health and well-being at work (SDG 3).

Inclusive recruitment practices, awareness-raising around discrimination and goals related to the advancement of women within Infotel Conseil contribute to gender equality (SDG 5).

Individual professional interviews and performance reviews (EPI/BPI) and training actions support decent work and skills development (SDG 8).

Remote working and sustainable mobility plans contribute to the objectives of responsible consumption and the fight against climate change (SDG 12 and 13).

• Interaction with employees and consideration of their expectations

Dialog with employees is a central lever for social management, making it possible to identify upstream situations that could generate negative impacts for employees (disengagement, psychosocial risks, turnover) and to provide progressive and appropriate responses.

Structured dialog takes place within the Group through employee representative bodies, in particular the Social and Economic Committee, with which several collective agreements are in place, particularly with regard to working hours, remote working, quality of life at work and gender equality in the workplace.

Local management plays a central role in relaying social dialog. The managers lead the teams on a daily basis, relay top-down information, collect and report on employees' expectations and difficulties, arbitrate and regulate individual situations, and organize regular updates promoting direct and continuous dialog with each employee.

Individual annual performance reviews (IRB) and individual professional interviews (EPI) are formal tools for dialog between employees and their managers: the IRB is an opportunity to discuss achievements, objectives, skills and support needs, while the EPI is an opportunity to look at career development prospects, career paths and training projects, on the basis of shared preparatory materials and a report co-signed by both parties.

These mechanisms are a structured means of regularly collecting information on employee expectations, alerts and needs.

The information obtained from the annual performance reviews and the individual professional interviews is formally recorded and tracked in the internal human resources management tool (SYGES). They are monitored and analyzed by the managers and HR teams (training needs, mobility needs, points of vigilance relating to workload or the conditions under which assignments are carried out).

• Prevention, remediation and protection measures

Infotel's HR practices incorporate measures to prevent, mitigate and correct the potential negative impacts identified in the double materiality analysis, particularly in terms of working conditions, the balance between operational requirements and well-being at work, and psychosocial risks.

In terms of health and safety, Infotel has a prevention system in place which includes a single occupational risk assessment document (DUERP) and specific actions around safety and the prevention of psychosocial risks, that includes managerial training, listening to teams and adapting work organization when necessary.

In concrete terms, these actions include the provision of a counseling and psychological support system (PSYFRANCE), the performance of site visits by the Health, Safety and Working Conditions Commission (CSSCT) with an elected employee representative and a member of Management, the implementation of health and safety training (fire, workplace first-aid, use of defibrillators) and awareness-raising on safety instructions when new employees arrive.

In the event of a situation requiring corrective action or remediation, these mechanisms can be mobilized and if necessary supplemented by appropriate individual support measures and adjustments to the organization of work.

These mechanisms help to limit the risks of absenteeism, operational disruption and deterioration of collective performance, which are identified as potentially significant financial risks in the analysis of the IROs.

In relation to actual or potential violations of human rights or working conditions, Infotel has put in place mechanisms to analyze reported situations, implement corrective measures and, where necessary, rectify the identified impacts.

These measures may include mediation, adaptation of the organization of work, proportionate disciplinary measures, individual support for the employees concerned, as well as the use of external mechanisms when necessary (e.g. psychological support or specialized expertise). These actions are monitored by the HR functions and Executive Management.

• Equality, diversity and the fight against discrimination

Infotel is a signatory of the Diversity Charter* and has taken concrete measures to promote equal opportunities, diversity in technical professions and inclusion of people with disabilities.

This charter covers all aspects of discrimination prohibited by the applicable regulations, in particular racial or ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinions, national or social origin, as well as any other form of discrimination prohibited by European or national law.

These commitments are formally set out in the Group Diversity and Equal Opportunities framework of practices applicable to the French entities, the principles of which are also disseminated to the international subsidiaries. They cover recruitment, career management and career development practices.

This framework is supplemented by provisions relating to the prevention of harassment and inappropriate behavior, including reporting systems, confidential treatment of reported situations and, where applicable, appropriate disciplinary measures.

All of these mechanisms are accessible to employees via internal tools (intranet, welcome booklet, HR communications) and are the subject of regular awareness-raising actions, particularly with managers and recruitment teams.

Infotel recognizes that structural barriers remain, particularly in terms of access by women to technical or managerial positions, linked to an imbalance in the training sectors. This topic is identified as a material IRO in light of societal expectations, reputational risks and the time required to achieve results.

Infotel Conseil has set a target of 25% women in its workforce in France within three years. At the 2025 year-end closing date, this share was stable at 24%, reflecting the need to continue the initiatives in place to promote diversity.

For now, this target only concerns Infotel Conseil. The other entities apply the Group’s general principles of professional equality and non-discrimination, with no specific quantified target in place.

• Skills development and employability

The Group devotes more than 2.5% of its payroll to skills development. This relates in particular to the onboarding and integration of new employees, the updating of technical skills (cloud, AI, cybersecurity), support for career paths and increased responsibility.

The aim of the investment is to prevent risks associated with skills obsolescence, identified as a potentially major financial risk in the analysis of the IROs, and to maintain the employability and commitment of the teams in a highly competitive job market.

• Governance and implementation

The Human Resources Department is responsible for implementing workforce-related mechanisms, under the authority of the Executive Management.

These mechanisms are deployed across the entire scope of Infotel Conseil and OAIO and are monitored through social indicators (BDESE**), social dialog and discussions with employees. The main indicators monitored relate in particular to the turnover rate, the absenteeism rate, new recruits and departures, the gender distribution, the professional equality index, the proportion of employees with disabilities, as well as the volume of training hours and internal transfers.

Footnote:
**BDESE: Economic, Social and Environmental Database. This database is made available to the employee representatives in accordance with the French Labor Code, and centralizes the main information relating to the Company’s economic, social and environmental situation.

16.6.4. S1-2 Processes for engaging with own workforce and workers' representatives about impacts

As part of the Group’s business model, which is highly dependent on the availability of skills and the continuity of the project teams, feedback from employees and their representatives is a tool for anticipating and managing social risks.

Interaction with the employee representatives of Infotel Conseil via the Social and Economic Committee in France plays a central role in identifying and discussing the social impacts linked to the Company’s decisions.

The Infotel Conseil Social and Economic Committee meets every month, serving as a regular forum for discussion between Management (Executive Management and Human Resources Department) and employee representatives.

Through this dialog, problems in relation to the organization of work or the workload of the teams can be highlighted, tensions likely to fuel the risk of disengagement or departure can be anticipated and adjustments to systems and priorities can be conveyed.

For example, the exchanges through the Economic and Social Committee contributed to the requalification of certain social impacts analyzed in the double materiality assessment.

Additionally, collective bargaining negotiations are conducted each year on several key themes. In 2025, three rounds of negotiations took place, including the mandatory annual negotiation (NAO) on salaries, the conclusion of an agreement on overtime, and discussions after which a report was registered of disagreement on matters related to job and career management (GEPP) and compensation.

In addition to formal social dialog, Infotel regularly listens directly to employees as part of the day-to-day operations of the teams. This includes internal surveys to convey feelings relating to workload, work-life balance or assignment conditions, as well as formal discussions between managers and employees at a local level during the annual performance review and individual professional meeting, or discussions in a more informal context. Specific discussions with HR may also be organized to deal with individual or collective situations that are considered sensitive.

Other specific measures contribute to the consideration of certain social issues, such as the appointment of disability officers, annual monitoring of disability situations, and internal initiatives such as the Infot’elles network aimed at promoting diversity and professional equality.

Information obtained from these exchanges is consolidated by the HR function and shared with Management on a monthly basis. This helps in adjusting internal practices, prioritizing certain actions and strengthening the control of the social risks identified in the IRO analysis.

In the Group’s subsidiaries located outside France, social dialog is mainly based on local management, with regular exchanges between teams and management, and internal communication mechanisms through which employees can express their expectations and concerns.

These mechanisms include regular internal newsletters, collaborative discussion spaces via platforms like Yammer, and regular team meetings to obtain feedback and promote direct discussions with management.

Footnote:
*GEPP: Job and career path management. This is an approach provided for by the French Labor Code to anticipate changes in professions, skills and the workforce.

16.6.5. S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

Infotel Conseil employees can contact the Human Resources Department using a generic contact address (contact.drh@infotel.com) and/or directly in a formal or informal manner for any subject related to working conditions, workload, relational difficulties, or a situation requiring support. For the other Group entities that do not have a dedicated human resources department, the function of listening to and handling individual situations is carried out directly by the entity’s local manager.

Generally, the first point of contact is the employee’s manager, particularly if the incident or difficulty occurs within the team or on assignment with a customer, in order to obtain a quick resolution or a structured escalation.

Infotel Conseil employees in France can contact the elected representatives of the Economic and Social Committee or trade union representatives at any time; Infotel Monaco employees can contact the works council, the members of which are clearly identified within the Company, and who play a role in listening, guiding and supporting employees. In the Group's other subsidiaries, employee representation and dialog are provided in accordance with the provisions of local labor law and any representation bodies in place (employee representatives or equivalent schemes). At this stage, no significant obstacles to social dialog have been identified within the subsidiaries.

For situations likely to involve harassment, discrimination or sexist behavior, Infotel Conseil employees can contact the two "harassment" officers (a representative of the Human Resources Department and one of the elected representatives), who represent the majority of the workforce, using the address contact.drh@infotel.com.

For employees of the other subsidiaries, these situations may be reported to the manager, who will relay and process them in accordance with the internal mechanisms in force.

All reports received through these channels are handled by the HRD, with the involvement of stakeholders adjusted according to the nature of the subject (manager, dedicated contact persons, compliance, staff representatives). The issues raised are monitored by the HRD, which ensures that processing is traceable, coordination of the parties concerned and, where applicable, feedback to the person who made the report, in compliance with confidentiality rules.

Processing of reports made generally includes the qualification of the situation via an internal or external investigation, sharing of the analysis in the Management Committee and the implementation of appropriate measures, ranging from organizational or managerial adjustment to disciplinary measures, including HR support or specific adjustments, with monitoring of changes in the situation over time.

When impacts on people are identified, remedial or support measures may be put in place. The effectiveness of the actions taken is then monitored by the HR teams and management in order to verify improvements and, if necessary, to adapt the measures implemented and prevent the occurrence of similar situations in other teams or entities of the Group.

Infotel has also set up a specific anti-corruption alert procedure, accessible both internally and externally, with a dedicated address for reporting incidents directly to the Group's Head of Compliance and Anti-Corruption.

In addition to these internal channels, employees may use external mechanisms, in accordance with the applicable legal framework, in particular cases involving whistleblowing, for which the email address alerte-infotel@proton.me can be used. Employees are informed of this mechanism via the internal regulations, the Group intranet, the welcome booklet provided when they are hired, as well as internal communications and the Group website.

The internal regulations include specific provisions to protect the whistleblower and any person who has testified in good faith. The mechanism incorporates the requirements of law No. 2022-401 of March 21, 2022 (known as the Waserman Act), in particular with regard to confidentiality, the prohibition of retaliatory measures (sanctions, dismissal, demotion, discrimination, etc.) and associated guarantees.

This intersection between internal mechanisms and the option to use external resources aims to strengthen trust, particularly when situations are sensitive.

Mandatory annual training is provided for all Infotel Conseil and OAIO employees (in particular on GDPR, anti-corruption and information security via the LMS platform) to help formalize the Company's commitments on expected behavior and facilitate the use of the channels offered.

Infotel ensures that Infotel Conseil and OAIO employees know the channels and know how to use them. Information on these systems is communicated by email and internal communications, through mandatory billboards, in the welcome booklet and during internal training sessions, through which the contact points and processes that can be used are set out in complete transparency.

Local management is responsible for appropriating these systems and must regularly relay this information and act as the first level of listening for employees. Confidence in these mechanisms is reinforced by the ability to engage in direct discussions, the maintenance of confidentiality and the monitoring carried out by the HR teams.

The effectiveness of the measures implemented is monitored by the HR functions and the management concerned. This monitoring involves regular updates with the employees involved, an analysis of changes in the situations identified (organization of work, social climate, workload) and, where applicable, draws on qualitative indicators derived from local discussions or internal listening systems.

16.6.6. S1-4 – Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Infotel deploys operational actions aimed at preventing and mitigating material negative impacts on its workforce, controlling identified social risks and developing lasting positive impacts in terms of employment, skills, quality of life at work and inclusion.

These actions are part of the continuity of the Group’s HR and social systems and directly contribute to the management of the S1 IROs identified as material during the double materiality analysis, in particular the risks related to the loss of critical talent, psychosocial risks and a decline in employer attractiveness.

The impacts, risks and opportunities related to the workforce directly influence the Group’s business model, the performance of which is based on the availability, commitment and level of competence of employees. They also guide strategic decisions in terms of HR policy, work organization and skills development.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Positive impact: job security and professional development through a HR policy that favors GDI and career paths	Improvement in team stability, reduction in turnover and securing of quality of services, with a direct impact on service continuity and customer satisfaction	Orientation towards a stable employment model based on permanent contracts and the development of career paths, in line with the "Human First" HR policy
Risk: loss of market share due to late adaptation to transformations caused by AI	Lower revenue and pressure on prices	Evolution of skills and offerings
Positive impact: flexibility in the organization of work contributing to employee autonomy and empowerment	Improvement in employee engagement and reduction in turnover, contributing to continuity of service	Integration of flexible working methods (remote working, hybrid organization) into the HR model
Positive impact: improved working conditions thanks to working time and compensation agreements	Strengthened employer attractiveness and support for operational performance	Structuring of social dialog as a lever for competitiveness
Positive impact: improved quality of life at work thanks to measures promoting work-life balance	Improvement in employee engagement and retention, limiting turnover costs	Integration of quality of life at work as a driver of performance and differentiation
Negative impact: deterioration of health and safety conditions at work affecting employees	Costs related to absenteeism, disorganization of assignments and decrease in productivity, with an impact on quality of services	Integration of health and safety as a lever for HR performance and risk management
Negative impact: obstacles to professional equality and access to certain functions	Under-utilization of skills and staffing difficulties, with an impact on service quality and revenue	Strengthened equality and diversity policies
Positive impact: development of skills and professional development of employees	Strengthened ability to deliver high value-added services and support for revenue growth	Investment in key skills (AI, data, responsible digital)
Negative impact: limited access to employment for people with disabilities	Difficulties in terms of attractiveness and limitation of access to certain talents	Strengthened inclusion policies
Negative impact: under-representation of certain profiles within the teams	Limited diversity of skills and limited ability to meet certain customer needs	Broadening of recruitment channels and strengthening diversity
Negative impact: breach of employee privacy and rights in case of data mismanagement	Legal and financial risks and loss of internal trust, with an impact on team commitment and stability	Integration of data protection into HR and IS practices
Risk: decline in employee engagement, increase in turnover and loss of employer attractiveness	Increase in turnover, increase in recruitment costs and instability of teams, with an impact on project continuity	Maintaining a stable employment model based on GDI
Risk: departure of employees to competitors if remuneration is insufficiently aligned with the market	Departure of key profiles, disruption of teams and replacement costs	Maintaining a competitive remuneration policy
Risk: demotivation of employees due to insufficient training systems	Loss of key skills, increase in turnover and increase in recruitment costs	Strengthened training systems in line with changes in offerings
Risk: regulatory sanctions and internal tensions linked to insufficient protection of personal data	Sanctions, litigation costs and internal tensions affecting team stability	Integration of data protection as a structuring matter

In order to specify how the Group manages these issues operationally, the table below provides a summary of the main action levers deployed as well as the associated monitoring indicators.

Issue	Type	Associated domain	Main actions	Indicators / Monitoring
Working conditions	Negative impact (one-off)	HR / QLW	Organization of work, monitoring of assignments, listening mechanisms (PSYFRANCE), Health, Safety and Working Conditions Commission (CSSCT)	Absenteeism, turnover
Work/life balance	Negative impact (one-off)	HR	Remote working, managerial monitoring, GPI/EPI interviews	Employee feedback
Training and skills	Positive impact (systemic)	Training	Training plan, onboarding, skills development (AI, cloud, cybersecurity)	% of payroll, training, hours
Equality and inclusion	Positive impact (systemic)	Diversity	Inclusive recruitment, awareness-raising, Infot'elles network	Equality index, share of women
Attractiveness/ loyalty	Risk/Opportunity	HR	Recruitment, career path, internal mobility	Turnover, recruitment rate

The Company has put in place specific procedures to promote diversity and gender equality, including recruitment practices involving neutral job offers and the use of diversified distribution channels to broaden the pool of applications (online platforms such as LinkedIn and partnerships with digital inclusion players like the Simplon association, which provides digital skills training for people excluded from the workforce).

Awareness-raising and training initiatives on the Diversity Charter are also being rolled out to employees and managers in order to strengthen the culture of equal opportunity within the Group.

Infotel has procedures in place to prevent and deal with situations of harassment and inappropriate behavior.

It also has initiatives in place to promote the inclusion of people with disabilities, in particular by supporting employees seeking to have their status as a disabled worker (RQTH) recognized.

Other internal initiatives include the Infot'elles network, a community dedicated to gender equality, the sharing of experiences and supporting female employees in their careers. This network creates a space for female employees to exchange information and share experiences, to highlight inspiring career paths and to encourage mentoring and mutual assistance. It holds regular meetings, workshops or discussion sessions on topics such as professional development, self-confidence, work-life balance and access to positions of responsibility.

Internationally, the subsidiaries take inspiration from the principles and framework defined by the Group, adapting them in line with local laws and the local environment.

• Actions relating to material negative impacts on the workforce

o Prevention and mitigation of negative impacts

Infotel implements a set of actions applicable to Infotel Conseil structured around the following levers:

- Work organization and work-life balance: deployment of a remote working agreement, implementation of variable working hours and mechanisms to promote a work-life balance, such as flexible arrival and departure times, use of remote working when assignments permit, ad hoc adjustment of working hours in the event of personal constraints, partnership with childcare centers (La Maison Bleue) and the possibility of taking compensatory rest under the overtime agreement.
- Prevention of psychosocial and occupational risks: annual update of the Single Occupational Risk Assessment Document (DUERP), development and monitoring of the Annual Program for the Prevention of Occupational Risks and the Improvement of Working Conditions (PAPRIPACT), regular visits from agencies and quarterly meetings of the Health, Safety and Working Conditions Commission (CSSCT).
- Health, safety and social climate: regular awareness-raising actions through on-site workshops (safety, disability, prevention), managerial support and mobilization of the occupational physician to formulate operational recommendations adapted to the situations encountered.
- Job security and professional development: a human resources policy that favors permanent contracts, structuring of career plans through the annual review and professional interviews, deployment of skills development plans targeting digital professions and internal mobility schemes enabling employees to develop within the Group.

These actions contribute directly to the positive impact identified in terms of job security and professional development, as they offer visibility on career paths, strengthen internal employability and promote stable employment relationships.

These levers also contribute to a stable and secure employment model, strengthening employee engagement and limiting the risk of an increase in turnover and a loss of employer attractiveness, particularly for technical profiles under pressure, by combining managerial support, development prospects and adaptation of the remuneration policy to market developments.

In order to respond more specifically to the risk of a decrease in commitment and an increase in turnover, Infotel also has regular monitoring mechanisms in place, such as the annual performance and professional interviews, direct exchanges with management and HR teams, and internal surveys to identify employee expectations and adjust loyalty initiatives.

With regard to the risk of loss of attractiveness and the departure of employees to competitors as a result of a remuneration policy that is not aligned with the market, Infotel carries out periodic salary reviews, relies on external benchmarks and adapts remuneration when necessary (fixed, variable, benefits) for technical profiles under pressure, in line with industry practices.

With regard to the protection of employees' personal data, Infotel complies with GDPR requirements and information system security obligations (authorization management, IT charter, backup and access security policies, regular employee awareness), which are described in the section on cybersecurity and data protection, in order to prevent risks related to regulatory sanctions and internal social tensions.

These systems are supplemented by specific measures relating to HR data, including strict supervision of access to employees' personal information, management of authorizations by profile, and monitoring of any incidents in connection with the HR, IT and security functions.

These measures are all part of the overall IT system security governance system, managed in conjunction with the relevant functions (CISO, DPO), to ensure an appropriate level of protection for employees' personal data.

• Remediation measures to address actual negative impacts

When an actual negative impact is identified, Infotel relies on the procedures and remediation processes steered by the Human Resources Department (see S1-3). These processes include analyzing the situation and its causes, implementing appropriate corrective measures, such as adjusting the organization of work, managerial support, mediation or, where appropriate, disciplinary measures, as well as monitoring over time to ensure a lasting resolution of the situation.

• Actions to create and strengthen positive impacts

Infotel also takes action to strengthen the positive impacts on its workforce and pursue material opportunities related to its human capital:

- Skills development and employability: continuous training policy, with a particular focus on key technical skills related to digital professions, such as application development (Java, .NET, front-end frameworks), cloud architectures, cybersecurity, data and artificial intelligence, as well as software quality and agile project management practices.
- Professional equality and inclusion: deployment of actions in favor of diversity and inclusion (internal support community for women, disability officers, awareness-raising among recruiters and managers in the form of webinars several times a year.
- Employee commitment: collective suggestions and initiatives supported and put forward by the CSR committee (QLW surveys, skills sponsorship, event operations, etc.)

• Management of material risks related to the workforce

The material social risks identified are the subject of formal and targeted action plans that are deployed within the framework of existing HR systems (collective agreements, training plans, prevention systems and social dialog). These plans are prioritized annually by the Human Resources Department, in conjunction with Executive Management, on the basis of the results of the double materiality analysis, changes in social indicators and feedback from employee representatives and teams.

The actions taken have different timeframes depending on the nature of the risks identified.

In the short term, to deal with workload and psychosocial risks, the Company favors regular monitoring of teams by local management, exchanges with HR, and carrying out organizational adjustments when necessary. Awareness-raising actions and targeted managerial support complement these measures.

In the medium term, to meet the challenges of employability, attractiveness and loyalty, Infotel has training plans around key digital technology skills, promotes access to online training tools and structures career paths through the annual performance and professional interviews.

Over the long term, actions are in place to reduce structural imbalances, particularly in terms of diversity and inclusion, through the implementation of progress targets, inclusive recruitment practices and dedicated internal initiatives.

As such, the actions implemented or planned to address the material social risks identified include, in particular, monitoring of the workload and the prevention of psychosocial risks, targeted organizational adjustments (such as varying the distribution of assignments within a team, the adaptation of project priorities, the temporary reinforcement of the workforce within a given scope or the clarification of roles and responsibilities), the deployment of training plans and loyalty actions for critical profiles, regular social dialog and collective bargaining, and actions in favor of diversity, professional equality and inclusion. In the event of an incident, corrective measures can be put in place, accompanied by monitoring to assess their effectiveness over time.

• Process for determining action and trade-offs

The Human Resources Department is responsible for the operational management of action taken.

In the event of a need for a trade-off between the prevention of negative impacts and operational or commercial constraints, Infotel favors an approach that preserves the health, safety and commitment of employees while ensuring business continuity.

In order to pursue material opportunities related to its staff, Infotel implements actions such as the deployment of training and skills development plans in key areas of expertise, support for career paths and internal mobility, strengthening of local management, targeted actions to retain critical profiles, and initiatives to promote diversity and inclusion.

Infotel also ensures that its organizational, managerial and HR practices do not cause or contribute to material adverse impacts on its staff. This vigilance is exercised in particular through social dialog, internal control systems and regular monitoring of social indicators. Where relevant, it also covers practices related to the purchase, sale and use of data in the context of the Group's activities.

• Resources allocated to actions and action plans

The material impacts on the workforce are mainly managed by human resources (HR teams, managers, specialized contact persons, Health, Safety and Working Conditions Commission - CSSCT, employee representatives) and financial operating resources (Opex) related to training, prevention, HR support and awareness-raising actions, and internal tools (LMS, employee surveys, HR monitoring systems, etc.).

At this stage, Capex is not mobilized for these actions but rather the operating budgets for current expenses. The resources are adjusted annually according to the priorities identified and the assessment of the effectiveness of the actions.

• Monitoring and evaluation of effectiveness

The effectiveness of the actions taken is monitored in France using key social indicators, in particular the turnover rate, the absenteeism rate, data relating to training (number of hours and access rate), professional equality indicators and feedback from social dialog. These indicators are assessed as part of the work of the CSSCT, during discussions with the Economic and Social Committee and trade union representatives, and as part of the qualitative analysis of the situations addressed and corrective action implemented.

This monitoring draws on the indicators consolidated in the Economic, Social and Environmental Database (BDESE) for the French entities concerned, and on the professional gender equality index. These data are detailed in the relevant sections of the report.

The Group ensures that these actions do not generate negative impacts through regular monitoring, supplemented by exchanges with employee representative bodies and local management and HR teams, making it possible to identify any adverse effects and adapt the systems accordingly.

The international subsidiaries apply equivalent principles for monitoring social situations and risk prevention, in accordance with their local legal and organizational frameworks.

16.6.7. S1-5 – Targets related to managing material impacts, advancing positive impacts, and risks and opportunities

At the end of the 2025 financial year, Infotel did not have formal quantified, measurable targets with specific deadlines for all material impacts, risks and opportunities related to its workforce.

The definition of social priorities and guidelines is mainly based on the results of the double materiality analysis, the applicable regulatory obligations, discussions with internal teams, managers, employee representatives and the integration of operational issues related to attractiveness, loyalty and skills development.

• Process for setting and monitoring guidelines

The Group's social policies are defined by Executive Management, in conjunction with the Human Resources Department and the CSR Department.

They are examined and discussed with the social dialog bodies in place, in particular the Economic and Social Committee, and integrated into the operational management of the activities.

At this stage, Infotel does not have a formal process for co-constructing quantified targets with workers or their representatives. The discussions held with employee representatives help to identify social priorities and actions to be implemented in response to expectations and the areas for attention raised.

• Performance monitoring and lessons learned

Social performance is monitored by analyzing and sharing existing social indicators with Executive Management and the representative bodies.

These indicators relate in particular to headcount, turnover, absenteeism, training, gender equality in the workplace (gender equality index), as well as working conditions and health and safety.

In this way, Infotel can identify areas for improvement and gradually adapt its practices and actions. The social indicators are consolidated and monitored through the Economic, Social and Environmental Database (BDESE).

The reference period used for the analysis of developments corresponds to previous years in which the data are available and comparable.

Infotel plans to gradually strengthen its social management system and, for the next reporting periods, will look at defining more structured targets that are consistent with the maturity of its data, the expectations of interested parties and the ESRS requirements.

16.6.8. S1-6 – Characteristics of the Company's employees

The characteristics of the employees presented in this section should be compared with the Group's main financial indicators, in particular revenue (€294,035k) and personnel expenses (€132,246k), as presented in the consolidated financial statements in section 19 of the Universal Registration Document.

Below is a description of the main characteristics of Infotel's workforce, in accordance with the requirements of ESRS S1.

The data on total headcount is presented for the Group's consolidated scope, i.e. 2,071.54 full-time equivalent (FTE) employees in 2025. The number of employees at December 31, 2024 was 2,106.

FTE workforce in 2025 – GROUP

Entity	Men	Women	%
Infotel Conseil (France)	1,273.77	397.73	81%
OAIO (France)	47.00	40.80	4%
Monaco	47.70	14.55	3%
Morocco	96.00	50	7%
UK	21.00	7	1%
India	42.00	24	3%
Germany	2.00	1	0%
USA-Canada	5.00	2	0%
Total	1,534.47	537.08	100%

The data for Germany are not taken into account; they represent 0.1% of the workforce at December 31. Some indicators do not cover the entire scope because the data are not available.

The coverage is therefore 99.9%.

The Group has begun work to gradually extend the coverage of indicators to all of the international subsidiaries by harmonizing reporting practices, using common tools and strengthening reporting requirements.

The objective is to achieve full coverage of social indicators at Group level by 2028.

The data below cover all structures with the exception of India, the UK and Germany.

• Breakdown of workforce by type of contract, working time and gender

A breakdown by gender and by country must be presented for countries in which the Company has at least 50 employees, representing at least 10% of its total number of employees (ESRS S1-6 50 a). For INFOTEL, this only concerns France. Only data relating to Infotel Conseil are presented below:

Indicators	Unit	2025
Total part-time	**Number**	**49.37**
Of which part-time women	Number	32.79
Of which part-time men	Number	16.58
Total full-time	**Number**	**1,622.12**
Of which full-time women	Number	364.94
Of which full-time men	Number	1,257.18

• Geographical breakdown of workforce

In accordance with ESRS S1, the breakdown by country is provided for countries with at least 50 employees and representing at least 10% of the Group's total workforce. Therefore, only France is concerned. Only data from Infotel Conseil are presented:

Indicators	Unit	2025
Total headcount INFOTEL Conseil	Number	1671.5
of which permanent	Number	1,564.00
of which temporary	Number	107.50

• Inflows and outflows – Turnover

For the same reason as indicated above, only data relating to Infotel Conseil are provided for the 2025 reference period:

- 246 employees left Infotel Conseil,
- 275 employees were recruited,
- the turnover rate was 14.7%.

The turnover rate is calculated as the ratio between the number of departures during the period and the FTE workforce.

The turnover level is in a sector context of strong tension in the digital professions, characterized by strong demand for technical profiles and increased employee mobility.

In this context, the rate observed has remained under control thanks to management of the Group's workforce and a low inter-contract rate of 2.6% at the end of 2025 compared with 3.0% at the end of 2024, reflecting a good match between available resources and customer needs.

• Calculation methods and assumptions

The data relating to the workforce are provided in terms of number of persons (physical workforce) and not in full-time equivalent (FTE) and correspond to the 2025 reference period.

They are derived from extractions from the SYGES HR management system used by the HR Department for social and regulatory monitoring.

Temporary employees are employees on fixed-term contracts and work-study contracts.
No employee is employed under a non-guaranteed hours contract.

16.6.9. S1-7 – Characteristics of non-employees in the Company's own workforce

In addition to its employees, Infotel uses external workers to support changes in the workload of its projects and to have specific skills, in a model highly dependent on the availability of resources.

The use of external workers varies according to the workload of customer projects, the skills sought, and the economic cycles specific to the digital services sector and may vary significantly during the year, without however reflecting a structural change in the Group's employment model.

16.6.10. S1-8 – Collective bargaining coverage and social dialog

Given the geographical distribution of the workforce, coverage by collective agreements and by employee representative bodies is mainly concentrated in France, while the other countries are governed by different legal frameworks with different collective bargaining mechanisms.

Indicator	% of employees covered in 2025	% of employees covered in 2024
Employees (FTE) covered by a collective bargaining agreement (France)	1,759	1,842
Employees covered by a collective bargaining agreement (Group)	1,759	1,842
Employees covered by employee representatives (France)	1,672	1,758
Employees covered by employee representatives (Group)	1,734	1,824

• Collective bargaining coverage

	Collective bargaining coverage		Social dialog
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	France	-	France

o Overall coverage

In France, 100% of Infotel's employees are covered by a collective bargaining agreement, applicable to all the Group's French companies. This coverage forms the basis of the social framework and guarantees harmonized conditions for remuneration, working hours, social rights and social dialog.

Outside France, the Group applies the legal and regulatory provisions in force in each of the countries in which it operates, particularly with regard to labor law, occupational health and safety, non-discrimination, working hours and employee representation. In these countries (India, Morocco, Monaco, Germany, the United States, Canada, the United Kingdom), the Group implements information, consultation and social dialog systems in accordance with national frameworks, including when formal collective bargaining is not provided for as a legal obligation, ensuring appropriate channels of dialog with employees and their representatives.

This includes, in particular, compliance with local rules on employment contracts, the duration and organization of work, minimum remuneration, protection against discrimination and harassment, and health and safety obligations. Where local regulations provide for staff representation or consultation mechanisms, these are also applied.

The Group thus ensures that its HR practices are adapted to national legal frameworks while drawing on the common principles defined at Group level in terms of ethics and non-discrimination.

o Coverage in the European Economic Area (EEA)

Within the EEA, Infotel has a significant level of activity within the meaning of the ESRS (at least 50 employees representing more than 10% of the Group's workforce) in France only.

As such, its activities in France are covered by an applicable collective bargaining agreement that is the reference framework for labor relations and collective bargaining.

The other EEA countries in which the Group operates (Germany, Spain) do not exceed this threshold within the meaning of the ESRS. Therefore, no detailed information is provided for these countries.

o Coverage outside the EEA

Outside the EEA (particularly in Morocco, India, UK, USA and Canada), employees are not covered by collective agreements in the European sense, as these do not exist or are not applicable in these local legal frameworks.

In these countries, labor relations are governed by local labor law under individual employment contracts and by the Group's internal directives, which aim to ensure fair working conditions in accordance with the fundamental principles of labor law.

o Social dialog and employee representation

• Coverage by employee representatives

In France, 100% of Infotel Conseil employees are covered by staff representation, via the Social and Economic Committee (CSE) and, where applicable, the Health, Safety and Working Conditions Commission (CSSCT).

In Monaco and Morocco, employee representation is carried out in accordance with local practices and obligations. For the other countries, obligations are dependent on the employees of the entities.

o European Works Council (CEE)

Infotel does not at this point have a European Works Council (CEE), a Societas Europaea (SE) committee or a Societas Cooperativa Europaea (SCE) committee.

16.6.11. <u>S1-9 – Diversity metrics</u>

As part of its disclosure obligations under ESRS S1, Infotel publishes indicators relating to the diversity of its workforce, relating to the representation of women and men on management bodies and relating to the age distribution of its employees.

o Breakdown of the governing bodies by gender

Infotel Group's management comprises the members of the Board of Directors, the Management Committee (CODIR) and the Executive Committee (COMEX) in accordance with the governance structure in force.

At December 31, 2025, the Group's top management, defined as comprising the members of the Board of Directors, the Executive Committee and the Management Committee, consisted of 17 people, including 5 women and 12 men, i.e. 29% women and 71% men.

Persons sitting on several bodies are counted only once.

o Breakdown of employees by age group

The age structure of employees is a key indicator for assessing the challenges around skills renewal, transfer of know-how and employability in the medium and long term.

The breakdown of Infotel Group's FTE employees (excluding Germany) by age group is as follows:

Indicator	Unit	2025	%
Age breakdown - Under 30 years (M) (FTE)	Number	480.62	23
Age breakdown - 30 to 50 years (M) (FTE)	Number	829.10	40
Age breakdown - Over 50 years (M) (FTE)	Number	222.75	11
Age breakdown - Under 30 years (F) (FTE)	Number	176.88	9
Age breakdown - 30 to 50 years (F) (FTE)	Number	291.05	14
Age breakdown - Over 50 years (F) (FTE)	Number	68.36	3
Total – Under 30 years	Number	657.50	32
Total – 30-50 years	Number	1,120.14	54
Total – Over 50 years	Number	291.11	14
Total – All ages	Number	2,068.75	100

Indicators	Unit	2024	%
Age breakdown - Under 30 years (M) (FTE)	Number	467.18	22
Age breakdown - 30 to 50 years (M) (FTE)	Number	740.75	35
Age breakdown - Over 50 years (M) (FTE)	Number	369.16	17
Age distribution - Under 30 years (F) (FTE)	Number	171.06	8
Age distribution - 30 to 50 years (F) (FTE)	Number	267.94	13
Age breakdown - Over 50 years (F) (FTE)	Number	118.47	5
Total – Under 30 years	Number	638.24	30
Total – 30-50 years	Number	1,008.69	47
Total – Over 50 years	Number	487.63	23
Total – All ages	Number	2,134.56	100

These figures are calculated on the basis of the data in the Group's HR systems and are expressed for the workforce at the end of the reference period. The 2024 data has been revised to have a comparable scope and the calculation method has been adjusted, in particular by using FTEs.

16.6.12. S1-10 – Adequate wages

The Infotel Group is unable at this stage to provide exhaustive information on the payment of adequate wages to all of its employees.
In 2025, the Group began work to define a robust methodology based on recognized external benchmarks. This work will continue in 2026 to strengthen the collection and analysis of data and enable us to disclose the information in the coming years.

16.6.13. S1-11 – Social protection

Social protection is a structuring element of the Group's social policy, aimed at guaranteeing employees a foundation of safety in the event of difficult life situations.

The policy contributes to the prevention of the social risks identified in the double materiality analysis, in particular those related to the economic security of employees, employer attractiveness and continuity of career paths.

For the 2025 fiscal year, all Infotel employees benefited from social protection measures against loss of income related to major life events, in accordance with the legal and regulatory frameworks applicable in the countries in which the Group operates.

The mandatory schemes in force in each country, governed by the applicable national legal frameworks, cover situations such as illness, unemployment, workplace accidents, occupational illness, disability, parental leave and retirement.

Social protection systems are therefore implemented in accordance with local legal obligations in each country in which the Group operates, including both French and international entities.

16.6.14. S1-12 – Persons with disabilities

The representation of persons with a disability is a material social issue identified in the double materiality analysis, particularly involving the risk of non-compliance with the obligation to employ disabled workers, the increased expectations of stakeholders in terms of inclusion and equal opportunities, and the potential impacts on the Group's employer attractiveness and social performance.

Infotel publishes information relating to the representation of persons with disabilities among its employees, in compliance with the legal restrictions applicable to the collection and processing of personal data.

Within the French entities, employees are recognized as having a disability pursuant to RQTH, the administrative recognition of the status of disabled workers, in accordance with the applicable regulations.

The information disclosed covers all employees of the Infotel Group. Persons with a disability accounted for 2.43% of the workforce in 2025 compared with 2.17% in 2024.

	2025		
Persons with a disability:	Men	Women	TOTAL
Number of disabled workers	29	19	48
% workforce	1.89%	3.54%	2.32%

	2024		
Persons with a disability:	Men	Women	TOTAL
Number of disabled workers	26	19	44
% workforce	1.70%	3.51%	2.06%

This data is expressed as a percentage of FTE employees.

They do not include subcontractors or external workers considered as non-employees

16.6.15. S1-13 – Training and skills development metrics

• Participation in performance evaluation and career development

Excluding Germany, Canada and the United States, at the end of every year Infotel carries out at an individual performance evaluation for the year just gone.

Similarly, on the anniversary of the employee's start date with the Company, Infotel carries out an individual professional interview on their career plan. Both of these interviews are mandatory.

Non-employees are not included in these assessments.

• Average number of training hours per employee

Infotel ensured access to training for Infotel Conseil employees in 2025, as part of its skills development plan. The number of training hours per FTE was 2.66 hours.

These data were calculated on the basis of data from the LMS, access to the LinkedIn Learning platform and HR systems, over the entire reference period. They concern technical, managerial, regulatory and awareness training (responsible digital, cybersecurity, compliance, etc.).

16.6.16. S1-14 – Health and safety metrics

The prevention of occupational risks and the protection of the health and safety of employees are factors in controlling social impacts and operational continuity.

• Health and safety management system coverage

During the reporting period, 100% of Infotel's employees (excluding Germany) were covered by a health and safety management system that complied with the applicable legal requirements, in particular with regard to the prevention of occupational risks and occupational health and safety.

External workers were not integrated into Infotel's internal management system and were subject to the prevention and safety systems of their respective employers.

• Workplace accidents, occupational illnesses and fatalities

o Group employees (excluding Germany)

2025 indicators	Unit	2025
Number of accidents with lost work time	Number	9
Number of days lost due to occupational illness	Number	0
Number of fatalities	Number	0

2025 indicators	Unit	2025
Number of accidents with and without lost time - Infotel Conseil	Number	14
Number of days lost due to accidents - Infotel Conseil	Number	420
Total number of hours worked - Infotel Conseil	Number	3,265,488.74
Recordable accident rate - Infotel Conseil	Rate	4.29
Severity rate - Infotel Conseil	Rate	0.13

These indicators reflect a low level of accident, consistent with the nature of the activities carried out and the prevention systems in place.

• Other workers present at the Company's sites

For other workers present on Infotel sites (in particular workers in the value chain when working on Company premises):

- Number of fatalities due to work-related accidents or illnesses: 0
- No accident resulting in total or partial permanent incapacity or death was identified during the reporting period.

Infotel's health and safety management system had not been subject to an external audit or third-party ISO 45001 certification at the reporting date.

16.6.17. S1-15 – Work-life balance

As part of its social policy and collective agreements, Infotel ensures that its employees have access to family leave in accordance with the applicable legal provisions and the agreements in force.

• Right to family leave

During the reference period, 100% of the Group's employees (excluding Germany) were entitled to family leave, including maternity, paternity, adoption, parental leave and childcare leave, in accordance with the labor law applicable in each of the countries in which they operate.

While the conditions of such leave (duration, level of remuneration, terms of use) vary according to national legislation, the principle of effective access to this type of leave is guaranteed for all employees within the scope.

This right is open equally to women and men, regardless of status or function.

• Effective use of family leave

The breakdown of the 84.92% of employees who took leave for family reasons during the reference period is as follows:

- Men: 2.25%
- Women: 82.67%
- Total: 84.92%

The schemes are open in the same way to women and men.

16.6.18. <u>S1-16 – Remuneration metrics</u>

• Gender pay gap

The gender pay gap is the difference in the average level of pay between male and female employees, expressed as a percentage of the average level of pay of male employees.

For the reference period for Infotel Conseil:

- Gender pay gap: 3.3%
- Previous period (A-1): 3.6%

The indicator reflects a gap mainly related to the structure of the workforce by profession and by level of seniority and the structural under-representation of women in certain technical professions and positions of responsibility in the digital services sector.

These differences are monitored via the professional equality index (Egapro index) for the French entities concerned. This index, which is mandatory in France for companies with at least 50 employees, measures out of 100 points the difference in the situation between women and men based on several indicators (pay gap, gap in pay rise and promotions, pay rise on return from maternity leave, share of women in the top ten pay brackets).

• Total annual remuneration ratio

o The total annual remuneration ratio between the highest paid person and the median annual employee remuneration (excluding the highest paid person) was 4.6 for Infotel Conseil.

This indicator is based on the Infotel Conseil scope only and reflects the remuneration structure specific to this entity, without claiming to represent the ratio at the Group level as a whole.

16.6.19. <u>S1-17 – Incidents, complaints and severe human rights impacts</u>

Occupational incidents, cases of discrimination or severe human rights impacts are monitored by Infotel in compliance with the regulations and the commitments of its employer brand.

• Incidents of discrimination and complaints

During 2025, the Infotel Group (excluding Germany) recorded one report of harassment that had no impact either for the employees or for the Group.

During 2025:

- No complaints were made by employees using the internal reporting channels (see S1-3).
- No complaints were filed with the National Contact Points pursuant to the OECD Guidelines for Multinational Enterprises.
- No fines, penalties or compensation related to incidents of discrimination or human rights violations were recorded.

The total amount of fines, sanctions or compensation related to these matters was therefore zero.

• Serious human rights incidents

During 2025, no severe human rights incidents were identified within Infotel's workforce, in particular with regard to forced or compulsory labor, human trafficking or child labor.

No financial penalties, fines, sanctions or compensation related to such cases were recorded during the financial year.

16.7. SOCIAL INFORMATION – WORKERS IN THE VALUE CHAIN

16.7.1. ESRS 2 SBM-2 – Interests and views of stakeholders

The identification and consideration of the interests and views of stakeholders is a key step in the double materiality process. A mapping distinguishes between internal stakeholders (employees, management, representative bodies) and external stakeholders (customers, key suppliers, investors, institutional partners). Their expectations are collected through interviews, questionnaires, materiality workshops and a document review of contractual and sectoral commitments.

Concerning workers in the value chain (ESRS S2), the expectations of suppliers, subcontractors and technology partners mainly concern the stability of contractual relations, visibility on business volumes, fairness of listing conditions, compliance with payment deadlines and clarity of CSR requirements. They contributed to the identification of the IROs relating to the potential weakening of the employment of certain service providers, social dialog and respect for fundamental rights in certain upstream sectors.

Investors and key account customers also express growing expectations in terms of traceability of supplier practices and alignment with applicable international standards (United Nations Guiding Principles on Business and Human Rights, ILO Fundamental Conventions, OECD Guiding Principles). These expectations reinforce the integration of social criteria in the responsible purchasing policy and in the processes for selecting and evaluating subcontractors.

16.7.2. ESRS 2 SBM-3 – Interaction of material impacts risks and opportunities with strategy and business model, and financial effects

All workers in Infotel Group's value chain likely to be significantly impacted by its activities and business relationships are included in the scope of the analysis, consistent with the definition of the value chain and the business model presented in URD 2025.

This mainly concerns workers in the value chain related to the Group's activities, in particular:
- Service providers and subcontractors working on projects (workers on site excluding staff);
- Upstream suppliers and partners;
- Workers at certain clients, when the organization of projects may have an indirect impact;
- Workers in partner structures, where applicable;
- Some workers may be more exposed depending on their employment conditions or the local context.

Infotel does not engage in industrial extraction or processing activities that directly expose it to risks such as child labor or forced labor. The identified exposure is indirect and located upstream within supply chains related to IT equipment and electronic components incorporating critical raw materials. In some producing countries, sectoral risks of child labor, forced labor or degraded working conditions are documented by various public sources and sectoral analyses.

Based on the information available and the escalation mechanisms in place, including in particular the internal alert system accessible to employees and stakeholders, no entity in the value chain was identified as having significant impacts on employees.
No serious cases of human rights violations were reported for the 2025 fiscal year.
The negative impacts identified mainly concern a potential weakening of the employment of certain service providers in a context of automation and artificial intelligence, the possible lack of social dialog among certain partners and potential violations of fundamental rights in certain upstream sectors. Workers of subcontractors with high economic dependence may be more vulnerable.

Positive impacts are also identified through the strengthening of CSR requirements in purchasing practices and the gradual integration of social criteria in the selection of partners.

The main risks for the Group relate to reputational damage, loss of access to certain markets incorporating demanding ESG criteria and contractual risk in the event of a serious breach by a supplier. Opportunities lie in strengthening the resilience of the value chain and competitive differentiation.

The impacts, risks and opportunities identified influence the Group's business model, particularly in terms of supplier management, ESG compliance and access to certain markets. The table below summarizes these effects.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Negative impact: weakening of employment at some service providers due to increasing automation (AI)	Destabilization of certain partners and weakening of short-term delivery capacity, with an impact on service continuity and project quality	Evolution of subcontracting relationships towards higher value-added services
Negative impact: violation of workers' social rights at some service providers (insufficient social dialog, limited representation)	Risk of disruption in the value chain (instability of teams, conflicts), with an impact on the continuity of services	Integration of social criteria in the selection and monitoring of service providers
Negative impact: human rights violations in certain countries in which raw materials used for IT equipment are extracted	Reputational risk and loss of contracts related to customer requirements in relation to human rights	Increased vigilance on the IT supply chain
Risk: loss of capacity to absorb the project workload and increase in internal costs if there is too rapid a reduction in subcontracting	Inability to absorb project workload, increase in internal costs and risks of contractual non-performance, with a direct impact on revenue and quality of delivery	Balanced management of the use of outsourcing

16.7.3. S2-1 – Policies relating to workers in the value chain

Infotel does not yet have a specific formal policy on workers in the value chain within the meaning of the ESRS requirements. Infotel currently relies mainly on operational practices integrated into the purchasing and CSR processes, without them being formally set out in a single document.

Infotel plans to create a formal policy covering these issues as part of the strengthening of its ESG system, for implementation by 2026.

Infotel relies on a set of systems and vigilance principles covering the identification, assessment, management and, where applicable, remediation of material impacts, risks and opportunities relating to workers in its value chain.

These mechanisms are directly related to the three S2 IROs identified. They apply to all suppliers and subcontractors referenced by the Group, in France and abroad, covering the upstream value chain as well as partners involved in the execution of contracts.

The vigilance carried out mainly involves raising the awareness of management and purchasing functions when selecting suppliers, with the gradual integration of CSR criteria. With regard to service providers, the vigilance involves paying particular attention to situations of economic dependence, particularly for independent service providers, based on listening and operational monitoring on a case-by-case basis.

The CSR Charter for Suppliers and Subcontractors implemented in 2024 serves as the contractual basis of requirements in relation to respect for human and labor rights, decent working conditions, health and safety and business ethics.

It also covers relations with suppliers, with whom Infotel maintains dialog as part of the purchasing processes and the monitoring of services.

In the event of a breach, corrective measures may be implemented, as far as suspending or terminating the contractual relationship. The Group's whistleblowing system is accessible and is there to report any situation contrary to the defined commitments.

In particular, it prohibits forced labor and child labor and upholds respect for freedom of association and the right to collective bargaining.

These commitments comply with the fundamental principles of the International labor Organization (ILO) and are consistent with the Group's commitment under the United Nations Global Compact.

The responsible purchasing system supplements this framework by assessing suppliers' CSR maturity, in particular via questionnaires and external assessments (Provigis, EcoVadis), according to their economic weight and their level of risk. The results are taken into account when listing, renewing their listing and during contract follow-up.

The Group's vigilance system and whistleblowing channel, accessible to stakeholders, including workers in the value chain, make it possible to report any violation of Infotel's human rights, labor rights or ethical commitments. Reports are treated confidentially and may give rise, where appropriate, to appropriate corrective measures.

During the 2025 financial year, the Group was not informed of any reports relating to human rights or labor rights within the value chain.

Operational implementation is the responsibility of the Group Purchasing Department and the Head of CSR, under the supervision of the Executive Management, as part of the overall management of ESG risks.

16.7.4. S2-2 – Interaction in relation to incidents with workers in the value chain

Infotel does not have a formal mechanism for direct dialog with suppliers' workers or their representatives regarding the actual or potential impacts related to its activities. Due diligence in this regard mainly involves assessment and monitoring of suppliers via the Suppliers and Subcontractors CSR Charter, CSR questionnaires and external assessments (Provigis, EcoVadis). The views of workers are thus taken into account indirectly, through their employers, without a structured system of direct exchange.

Infotel has not entered into a comprehensive framework agreement with international trade union federations relating to workers in its value chain.

As a result, it is not in a position to disclose all the information required by S2-2 relating to the methods, frequency and assessment of direct interaction with workers in the value chain.

16.7.5. S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The prevention and treatment of negative impacts are mainly based on the responsible purchasing processes, the Supplier and Subcontractor CSR Charter and the Group's commitment under the United Nations Global Compact.

During the 2025 financial year, no significant cases of non-compliance relating to human rights or labor rights in the value chain were identified.

The procedures for repairing and assessing the effectiveness of corrective measures are not yet the subject of a formal procedure. They may be structured as part of the Group's future work on workers in the value chain.

Infotel provides a single alert channel (infotel@proton.me alert), accessible to all stakeholders, including workers in the value chain. It is used to report any potential violations of ethical commitments, internal policies, the law or human and labor rights. Reports may be made anonymously and are treated confidentially.

Reports are sent to the Compliance Officer and processed according to a defined procedure, which may include internal investigations or the use of external experts. Significant situations are brought to the attention of Executive Management. No serious human rights incidents in the value chain were identified for the 2025 fiscal year.

The system ensures confidentiality, the possibility of anonymous reporting and protection against retaliation, in accordance with the applicable whistleblower requirements. Any discriminatory measure or sanction related to a report is prohibited.

Infotel acknowledges that it does not fully cover all the requirements of ESRS S2-3 at this stage, in particular with regard to a formal mechanism for targeted redress for the direct benefit of workers and the general requirement for grievance mechanisms among suppliers.

These elements will be gradually integrated into the dedicated policy planned for 2028.

16.7.6. S2-4 – Taking action to address material impacts on value chain workers, and to manage material risks and pursue material opportunities related to value chain workers and the effectiveness of those actions

Infotel takes action to prevent and mitigate the identified material impacts on workers in its value chain. The actions mainly involve the responsible purchasing system and the CSR assessment of suppliers.

When a significant negative impact is identified, Infotel engages in dialog with the supplier concerned to request compliance with contractual requirements and, if necessary, to define corrective measures and enhanced monitoring of the relationship.

The gradual integration of social and environmental criteria into purchasing decisions involves analyzing suppliers' CSR maturity using questionnaires and external assessments such as Provigis and EcoVadis.

No serious human rights incidents have been detected or reported in the Group's value chain to date.

The main risks involve reputational damage, contractual or legal risk in the event of a serious breach by a supplier and loss of access to certain markets that incorporate demanding ESG criteria. Conversely, these approaches can be a differentiating factor in calls for tenders and strengthen the confidence of clients and investors.

The implementation and monitoring of these actions are the responsibility of the Group Purchasing Department and the Head of CSR, under the supervision of the Executive Management, at Group level.

They draw on the purchasing processes, supplier assessment tools and regular exchanges with the relevant stakeholders to monitor commitments, identify risk situations and, where appropriate, implement appropriate corrective action.

These exchanges take place in particular during the call for tenders and listing stages, when selecting suppliers in the context of requests for specific expertise, and, for the largest suppliers, during requests to share their EcoVadis assessments. They may also be initiated in the event of an alert or an identified case of non-compliance.

The resources mobilized are mainly the time spent by the Purchasing and CSR functions, and the costs related to external assessment platforms and the deployment of the Supplier CSR Charter. Infotel does not carry out isolated budget monitoring (OpEx/CapEx) specific to S2 actions; expenses are integrated into existing operational budgets.

The effectiveness of the action taken is assessed in light of the supplier assessment monitoring, the implementation of corrective plans and the absence of serious incidents.

16.7.7. S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Infotel has not yet put in place specific formal quantitative targets for value chain workers within the meaning of ESRS S2-5.

The Company therefore does not yet have baseline values, time horizons or quantified trajectories to measure progress on the material impacts, risks and opportunities identified under ESRS S2.

At this stage, the monitoring of effectiveness is done through purchasing processes, supplier assessments (EcoVadis, Provigis) and the monitoring of contractual relations as well as incidents. These items are monitored during the financial year, together with the receipt and monthly analysis of Provigis reports, on top of which exchanges are conducted with suppliers as part of the purchasing process.

By the end of the 2028 fiscal year, Infotel plans to have set measurable and results-oriented targets for the rate of assessment of strategic suppliers with regard to social and human rights criteria, improvements to supplier CSR scores on the "working conditions" and "labor rights" components, and the level of coverage of the value chain by clauses and mechanisms to prevent social risks.

16.8. SOCIAL INFORMATION – CONSUMERS AND END USERS

16.8.1. ESRS 2 SBM-2 – Interests and views of stakeholders

Under the S4 theme, Infotel identifies all of its customers and in an indirect manner the end users of the solutions developed on their behalf, as key stakeholders.

The relationship is mainly a B2B one: exchanges are conducted with the business departments, the information systems departments (ISD), the security managers and the data protection officers of our customer organizations. End users are affected by the digital solutions deployed for their use.

Expectations are collected on an ongoing basis within the steering committees, contractual monitoring committees and feedback organized at the end of the assignment. These exchanges make it possible to identify the priorities expressed by customers, particularly in terms of personal data protection, the security and resilience of information systems, quality and continuity of service, digital accessibility and regulatory compliance.

These elements give rise to various potential material impacts for end users, in particular in the event of a security failure, unavailability of service, lack of accessibility or non-compliance that could affect the protection of their data, the continuity of access to services or confidence in the digital solutions used.

Expectations in this regard directly influence the design and performance of the services. Infotel incorporates security and compliance requirements from the project scoping phase, strengthens the skills of its teams in cybersecurity, data protection, accessibility and eco-design software, and adapts its internal governance and control systems. Changes in customers' ESG requirements also help steer the Group's positioning towards responsible, secure and sustainable digital services for end users.

16.8.2. ESRS 2 SBM-3 – Interaction of material impacts risks and opportunities with strategy and business model, and financial effects

The double materiality analysis conducted in 2025 highlighted the impacts, risks and opportunities related to the S4 theme that are directly related to Infotel's activity, which centers on the design, development, maintenance and operation of digital solutions for key account customers, often operating in critical or regulated environments.

The impacts identified mainly concern end users, and in an indirect fashion. In the event of a major technical failure, a breach of data privacy, a cybersecurity vulnerability or a lack of accessibility, end users may suffer a breach of their rights, including protection of privacy or access to essential services, as well as a limitation of access to information or a loss of confidence in the digital services provided by customers.

For Infotel, these potential impacts raise significant risks. Any failure may lead to a loss of revenue, a review of contracts, contractual penalties or reputational damage, in a business model in which the reliability of systems and the relationship of trust are decisive factors.

Conversely, mastering these issues represents a strategic opportunity. The Group's ability to integrate high standards in terms of data protection, cybersecurity, digital accessibility and quality of service from the project design stage strengthens its positioning in demanding markets. It meets customers' growing expectations around regulatory compliance, operational resilience and digital responsibility.

Infotel also reviewed the exposure of certain categories of end users. As the Group does not have a direct relationship with these users, it does not have individual information.

However, in sectors such as banking, insurance or utilities, some categories may be more vulnerable, including:

- persons with disabilities (visual, auditory, motor or cognitive);
- people unfamiliar with digital tools (elderly or digitally illiterate people);
- users that experience difficulty understanding the language or complexity of the interfaces;
- more broadly, users with limited access to digital services or certain equipment.

These categories may be more exposed in the event of a lack of accessibility or inadequate design of digital solutions.

The material impacts, risks and opportunities identified are presented in the table below. The additional elements presented below make it possible to specify their relationship with the Group's business model and the categories of end users concerned.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Negative impact: failure in the management of customer or end user data (confidentiality, integrity, availability)	Regulatory sanctions, contractual penalties and loss of customer confidence, with a direct impact on revenue and contract renewal	Integration of security and data protection into solution design and operation
Positive impact: increased user autonomy and trust through clear, reliable and accessible information	Increased customer satisfaction and good for contract renewals	Increased requirements around the quality and reliability of information in solutions
Positive impact: improved accessibility and usability of digital services for end users	Increased satisfaction and adoption of solutions, with a positive impact on the renewal of contracts	Development of solutions that are more accessible and adapted to uses
Risk: loss of customer confidence and regulatory sanctions in the event of a breach of privacy	Regulatory sanctions, litigation and loss of customer confidence, with a direct impact on revenue	Integration of GDPR and privacy requirements into solutions
Risk: contractual penalties and reputational damage in the event of failures exposing end users	Contractual penalties, loss of customer confidence and reputational damage, with a direct impact on revenue	Increased requirements for quality, reliability and security of solutions

The identified impacts on consumers and end users directly influence Infotel's strategy and business model.

The objectives around security, data protection, quality of service and accessibility mean the Group integrates these requirements in the design and development of its solutions ("security by design", "privacy by design"), as well as in its investment, skills and commercial positioning choices, particularly on critical systems.

The associated risks, such as loss of revenue, damage to reputation or risk of regulatory non-compliance, are taken into account in the risk management systems, contractual requirements and the monitoring of service quality.

Conversely, the opportunities associated with these challenges reinforce the Group's differentiation, customer confidence and access to demanding markets in terms of cybersecurity, data protection and responsible digital technology.

16.8.3. S4-1 – Policies related to consumers and end users

Infotel does not yet have a specific formal policy in place relating to consumers and end users within the meaning of the ESRS requirements. The systems described above are based on existing operational frameworks, particularly in terms of information system security, data protection and ethics.

The lack of a dedicated policy is due to the fact that these issues are integrated into cross-functional frameworks already in place and the gradual structuring of the Group's ESG system.

Infotel plans to set out a specific formal policy covering these issues as it strengthens its ESG approach, with a target for implementation by 2027.
Infotel draws on a set of internal systems designed to prevent and manage risks related to the security of information systems, the protection of personal data and, more broadly, the indirect impacts on end users of the solutions developed for its customers.

These systems include in particular:
- an information system security framework;
- a personal data protection framework;
- a code of ethics and conduct;
- internal incident management and business continuity procedures.

These systems apply to the Group's own activities as well as to the services provided to customers. They indirectly cover end users likely to be affected by the digital solutions delivered.

The Group's information security management system has had ISO 27001 certification for several years.

The certification covers software design, production, maintenance and support activities with a performance commitment from Infotel infrastructures, as well as the provision of software solutions in SaaS mode and related managed services, based on Infotel or cloud infrastructures (IaaS).

Renewed in 2023 and maintained in 2025, it applies to the following entities and sites:

- Infotel SA and Infotel Conseil: Paris, Toulouse (Blagnac) and Rennes
- Infotel Monaco: Monaco
- Infotel UK: Newcastle
- Infotel India: Chennai

In the area of human rights, the Group reasserts its commitment to comply with the United Nations Guiding Principles on Business and Human Rights, the OECD Guiding Principles and the ILO Fundamental Conventions.

Infotel has been a signatory to the United Nations Global Compact since 2024 and every year publishes a Communication on Progress (COP) which presents the actions implemented and the results obtained in relation to the ten principles relating to human rights, labor standards, the environment and the fight against corruption.

For the S4 theme, these commitments are reflected in particular in the attention paid to the protection of personal data, the security of information systems, non-discriminatory access to digital services and compliance with ethical principles in relations with customers and end users.

Employee training on security and data protection requirements is integrated into the Group's mandatory training paths, which are described in the ESRS S1 section on training and skills development.

At the end of the financial year, there were no significant cases identified involving consumers or end users related to non-compliance with the aforementioned commitments.

16.8.4. S4-2 – Engagement with consumers and end-users

Infotel operates in a mainly B2B model and does not have a direct relationship with the end users of the solutions developed for its customers. Interaction regarding actual or potential impacts is therefore mainly through customers, who relay, where relevant, the expectations, feedback and possible concerns expressed by end users.

This entails regular exchanges through project monitoring meetings (weekly or bimonthly depending on the contract), steering committee meetings (monthly or quarterly), feedback at the end of the assignment and, where applicable, satisfaction surveys.

The topics addressed include information system security, personal data protection, quality and continuity of service and digital accessibility. In the event of an incident or identified risk, an incident management meeting or extraordinary steering committee meeting may be organized to assess the causes, the potential impacts and define appropriate corrective measures.

In exchanges with customers, particular attention is paid to the needs of certain end users likely to be more vulnerable, in particular people with disabilities or who are unfamiliar with digital tools. These matters are taken into account in the design of solutions, in particular through meeting requirements around accessibility and ease of use.

Operational responsibility for these interactions lies with the project managers and account managers, under the supervision of the operational divisions. The specialized functions, particularly information security and data protection, provide support. Executive Management oversees the overall risk management system and the client relationship.

The effectiveness of these interactions is assessed through operational indicators such as customer satisfaction, compliance with contractual commitments, the monitoring of incidents and compliance breaches and the contract renewal rate.

16.8.5. S4-3 – Procedures to address negative impacts and channels for consumers and end users to raise concerns

Infotel operates in a mainly B2B model and does not have a direct contractual relationship with the end users of the solutions developed for its customers. Any concerns relating to the solutions delivered are therefore transmitted by the customers, in particular through steering committees, contractual monitoring committees and feedback organized at the end of the assignment. Customers have their own complaint management mechanisms in place for their end users.

When a material adverse impact is identified, internal incident management procedures are activated to analyze the causes and define appropriate corrective action. This process includes the identification and qualification of the incident, the assessment of its potential impacts (security, data, continuity of service), and the coordination of action to resolve the matter with the teams concerned and, where applicable, with the customer. The gravity of the incident is assessed based on criteria such as the nature of the data or services concerned, the level of impact on end users, the duration of the incident and its operational or contractual consequences.

If the incident is deemed significant, corrective measures are implemented, which may include technical correction, reinforcement of controls, adaptation of procedures or communication actions with the customer. With regard to the protection of personal data, the applicable notification obligations are implemented in coordination with the customer concerned and, where appropriate, with the competent authorities. Significant incidents may also be shared within the Executive Committee (COMEX) in order to monitor them at Group level and, if necessary, to disseminate corrective measures to other projects or customers concerned.

The Group has a whistleblowing system in place that is accessible to stakeholders via a dedicated address, alerte-infotel@proton.me, as described in the ESRS G1 section on whistleblowing mechanisms. Employees and partners are notified of this system via the Anti-Corruption Code of Conduct and the internal whistleblowing procedure, and customers may also be notified of it as an additional whistleblowing channel when justified by the nature of the services so that they can, if necessary, relay the concerns of their end users to Infotel.

In the context of Infotel's B2B model, customers communicate mainly via the usual contacts (project managers, account managers, customer departments), who relay concerns and, if necessary, direct them to this system.

Alerts may be brought to the attention of Infotel either via this channel or through exchanges with customers.

No case of significant negative impact requiring a specific remediation mechanism was identified during the period.

16.8.6. S4-4 – Taking action regarding material impacts on consumers and end users, approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of these actions

The action taken by Infotel to prevent and mitigate potential negative impacts on consumers and end users are part of its operational practices in the design, development and maintenance of digital solutions.

This action is rooted in the Group's business model because it forms part of the provision of IT services on behalf of its customers, and involves the management of critical data and systems. This action aims to limit the potential impacts on end users, particularly in terms of security, data protection, quality and continuity of service, while helping to increase the reliability of the solutions proposed.

It mainly involves:

- The integration of information system security and data protection principles from the project design stage;
- Conducting security reviews commensurate with the criticality of the services;
- Systematic consideration of applicable contractual and regulatory requirements;
- The implementation of incident management procedures to identify, analyze and correct situations that may affect end users.

In concrete terms in 2025, this was reflected in, for example, the completion of enhanced security reviews when new critical solutions were deployed in several key accounts, the updating of incident management procedures to incorporate the latest personal data breach notification requirements, and awareness-raising campaigns on security and data protection for project teams working on systems with high criticality for end users.

The actions concerned the development, integration and maintenance of solutions in all geographical areas in which the Group operates, and were applied to the downstream value chain in conjunction with customers, as well as to the end users of the solutions deployed.

In the event of an incident, remedial action is taken which includes analysis of the causes, technical correction, reinforcement of controls and, where applicable, adaptation of procedures. Where personal data are concerned, the notification obligations are applied in coordination with the customer and, where appropriate, with the competent authorities. These actions aim to limit the impacts, correct anomalies and inform the customer so that they can, if necessary, implement appropriate measures with regard to the users concerned.

The necessary actions are identified as part of the operational management of projects, the monitoring of incidents and regular exchanges with customers (steering committees, contractual monitoring). These processes make it possible to detect risky situations, analyze their causes and assess the potential impacts on end users, in order to define appropriate measures according to their nature and criticality.

The implementation of these actions relies on the mobilization of the operational teams (project managers, development teams, account managers) and the specialized support functions, particularly in terms of information system security, data protection and CSR. These resources are integrated into the Group's day-to-day activities and mobilized according to the issues identified.

In addition to risk prevention, certain actions also contribute positively to improving results for end users.

In particular, the Group contributes to the strengthening of user autonomy and trust through the design and provision of reliable and accessible tools, enabling autonomous use without the systematic use of external support. This approach hinges on the quality of the developments carried out by the teams, supervised by an ISO 9001-certified quality management system, and on a close customer relationship that enables user needs to be integrated over time.

The Group also strives to improve the accessibility and ergonomics of the digital services by integrating these requirements into its development practices, in line with the regulations in force.

These actions also help it to pursue opportunities, in particular by strengthening customer confidence, improving the quality and security of the solutions offered and supporting the Group's positioning in responsible digital offerings.
The effectiveness of these actions is assessed in terms of compliance with contractual commitments (particularly security, availability and quality of service), incident monitoring, customer feedback and the absence of significant cases involving the infringement of the rights of end users over the 2025 reporting period. Compliance with contractual commitments, supplemented by customer feedback, is thus a key indicator of the Group's ability to deliver solutions that comply with the requirements defined with customers and to limit potential negative impacts on end users.

Employee training on security, compliance and responsible development is a lever for supporting these actions. It is integrated into the Group's training programs, as described in the ESRS S1 section on training and skills development.

16.8.7. S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Infotel has not yet defined targets exclusively for the S4 theme.

This is due to the fact that the matters identified (security of information systems, protection of personal data, quality and continuity of service) are incorporated into its existing operational management systems and monitored using operational indicators already in place, in particular:
- Monitoring of significant incidents related to security or data protection;
- Compliance with service level agreements (SLAs);
- The results of internal audits or audits carried out in the context of client relations;
- Customer satisfaction indicators.

These indicators make it possible to ensure regular monitoring of performance and control of impacts, without specific and formal targets having been defined at this stage.

In the absence of specific targets, the effectiveness of the information system security framework, the personal data protection framework and the incident management procedures is assessed through these indicators. They are used to assess the Group's ability to prevent incidents, limit impacts when they occur and maintain a level of service in line with the expectations of customers and end users.

The Group's level of ambition stems from a logic of continuous improvement to maintain a low level of significant incidents, ensure compliance with contractual commitments and meet customers' growing requirements in terms of security, data protection and quality of service.

Progress is assessed on an annual basis, with an analysis of incidents, contractual performance and customer feedback from one period to the next.

These indicators are monitored at least annually or more frequently as part of operational reviews overseen by Executive Management. The results are reviewed during meetings of the governance bodies and may lead, where appropriate, to corrective action or adjustments to practices.

Infotel plans to gradually structure its ESG system and assess the relevance of setting formal targets for the S4 theme, with implementation by 2027.

Employee training on security, compliance and ethics issues is a tool for supporting these systems and is regularly updated to take into account regulatory changes and practices.

16.9. INFORMATION ON THE CONDUCT OF BUSINESS

16.9.1. ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

Role of the administrative and management bodies
Detailed information on the Group's governance structure, the composition of its administrative and management bodies and the distribution of responsibilities is presented in the corresponding section of ESRS 2.

Management Committee
The Management Committee is the operational decision-making body for the Group. It defines strategic guidelines and monitors financial, commercial, social and environmental performance.

It examines the measures relating to the operation of the Group and decides on their implementation. It regularly monitors the main activity indicators and carries out a detailed review of the operational departments to verify the achievement of objectives and, if necessary, adjust the guidelines adopted. It monitors the progress of the decisions taken and coordinates the actions of the various entities.
The Management Committee also supervises the Group's main risks and opportunities, including those related to social, environmental, ethical and compliance objectives. It ensures that they are incorporated into the strategy and business model.

At December 31, 2025, the Management Committee had four members: the Chairman and Chief Executive Officer, the Executive Officer in charge of strategy, communication and quality (also responsible for supervising climate and environmental issues), the Executive Officer in charge of commercial activity and finance, and the Head of Human Resources.

Executive Committee (ExCom)
The Executive Committee carries out operational management of the Group.

It implements the strategy decided by the Management Committee. It coordinates the regional departments and oversees the day-to-day management of activities, the marketing of services and the profitability of projects. It ensures the consistency of the sales policy between the entities and the proper operational functioning of the subsidiaries.

In a digital services business, the quality and stability of the teams are a key performance factor. The Group pays particular attention to the recruitment, training and professional development of its employees. The members of the Executive Committee are involved in the monitoring of teams and projects.

Internal control and financial information
The Group's financial reporting organization is centralized. This centralization aims to guarantee the reliability of the accounts and control of financial commitments.

The rules on expense commitments are managed in a structured manner. Significant decisions are taken at the level of Executive Management or the Executive Officers. In the foreign subsidiaries, only a limited amount of operating expenses may be incurred locally, in order to control commitments.

Cash management is also supervised in a structured manner. Customer payments are made by transfer to dedicated accounts. Outflows are subject to defined authorization rules. These mechanisms help to secure financial flows and limit the risk of error or fraud.

The accounts of the Group's entities are managed or monitored by chartered accountant firms, under the control of the Executive Management. The annual financial statements are prepared in accordance with this organization. The interim and annual consolidated financial statements are prepared at the parent company level, under the supervision of the Executive Management, which also monitors commitments and the main assets.

The Group applies an approach that involves ongoing improvements to its internal control procedures. The budget and reporting system is operational and adapted to the current size of the Group. It may change depending on the development of the activities.

Risk management and compliance
Risk management is the responsibility of the Executive Management. It covers financial, operational, legal and compliance risks.

The Group ensures compliance with the laws and regulations applicable in the countries in which it operates. Regulatory obligations are monitored centrally to ensure consistency of practices.

To structure its internal control and risk management system, the Company draws on the internal control reference framework published by the French Financial Markets Authority (AMF) for small and medium-sized companies. The application of this framework did not reveal any significant default at the reporting date.

16.9.2. ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Infotel has put in place a structured procedure for identifying and assessing the impacts, risks and opportunities related to sustainability matters. It is based on the double materiality principle, in accordance with the requirements of ESRS 1.

The analysis covers the Group's own activities as well as, where relevant, the main links in the upstream and downstream value chain. It aims to identify both the Group's impacts on the environment and society, and the risks or opportunities that these issues may represent for the business model.

The approach is applied on a cross-business basis, under the coordination of the CSR, Risk and Legal functions, in conjunction with Executive Management. It is based on the Group's annual risk map, discussions held with internal and external stakeholders (employees, customers, suppliers, shareholders) and an analysis of the applicable regulatory framework.

The impacts, risks and opportunities are assessed according to common severity and probability criteria. The analysis distinguishes time horizons (short, medium and long term) and the scopes concerned (own operations and value chain). Materiality thresholds are defined in order to determine the subjects deemed material.

This assessment makes it possible to prioritize sustainability themes and determine the information to be disclosed in the sustainability statement. It also serves as the basis for defining action plans, in line with the Group's strategy and business model.

In the area of business conduct, this approach has made it possible to identify positive impacts linked to the integration of environmental and social objectives into governance, the protection of whistleblowers and responsible practices. It has also highlighted certain risks, such as the risk of damage to reputation or sanctions in the event of a breach of compliance rules, or the risk associated with the protection of personal data.

The identification and assessment of these impacts, risks and opportunities involves in particular an analysis of the geographical areas in which the Group is located, the nature of its activities (IT services, data management), the business sectors of its customers and the terms and conditions governing the contracting and performance of the services. These criteria make it possible to assess the levels of exposure to compliance, ethics and data protection risks.

The main conclusions of this analysis were presented to the management bodies and incorporated into the Group's strategic management and risk monitoring.

The main impacts, risks and opportunities identified during this process are presented below, in order to illustrate the results of the double materiality analysis and their integration into the Group's business model and strategy.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Positive impact: better consideration of ESG issues in decision-making thanks to the integration of CSR into governance	Strengthened credibility with key accounts and greater opportunity for referrals incorporating ESG criteria	Integration of ESG objectives into investment management, offerings and decisions
Negative impact: damage to the sense of security and confidence of employees in the event of a failure of the alert system	Deterioration of the social climate that could affect commitment and operational performance	Integration of the whistleblowing system as a lever for governance and internal transparency
Positive impact: builds trust with suppliers through responsible payment practices	Securing of supplier relations and continuity of services	Integration of responsible payment practices into supplier management
Positive impact: prevention of corruption and strengthened trust of stakeholders	Securing of business relationships, limit to legal risks and protection of market access	Integration of ethical requirements into commercial and contractual practices
Risk: disengagement of employees and damage to the employer brand in the event of insufficient integration of environmental matters	Recruitment difficulties, increase in turnover and increase in HR costs	Integration of environmental objectives into the employer value proposition and managerial practices
Risk: legal sanctions, financial losses and reputational damage in the event of failure to detect acts of corruption	Exposure to sanctions, loss of access to certain markets and deterioration of commercial relations	Increased compliance requirements in business practices and selection of partners
Risk: regulatory sanctions and disputes related to flaws in the proposed solutions	Sanctions, customer disputes and loss of confidence affecting revenue	Integration of cybersecurity and data protection requirements into solutions

A detailed description of these impacts, risks and opportunities, and how they intersect with the business model, is presented in the ESRS 2 SBM-3 section and in the corresponding thematic sections.

16.9.3. G1-1 – Corporate culture and business conduct policies

Infotel does not yet have a single formal policy in place on the conduct of business within the meaning of ESRS requirements.

However, the Group relies on a set of existing systems that are incorporated into the Internal Quality Reference Framework and its internal procedures (code of conduct, anti-corruption system, rules relating to conflicts of interest, procedures for approving commitments), which cover the main business conduct issues.

This approach is due to fact that the Group has historically incorporated these subjects into its operational and internal control systems, without formalizing them in a single framework document.

Infotel plans to gradually structure its system and assess the relevance of setting out a formal policy on business conduct, with a view to implementation by 2027.

Infotel's corporate culture is based on the principles of integrity, respect, transparency and accountability. These principles underpin the conduct of business and its relations with employees, customers, suppliers, partners and shareholders.

Business is conducted in a manner that aims to prevent and manage the risks identified in the double materiality analysis, including risks related to corruption, regulatory non-compliance, reputational damage and loss of stakeholder confidence. It aims to secure commercial relations and strengthen the Group's credibility.

These rules apply to all Group entities, in France and abroad. They concern employees and managers and extend, where relevant, to partners and suppliers in the value chain.

The applicable provisions are formally set out in the Group's Internal Quality Reference Framework. This reference framework has been gradually implemented and is regularly updated to take into account regulatory changes, internal practices and feedback. These updates are managed by the functions concerned (legal, internal control, CSR), under the supervision of the Executive Management.

It is intended for all employees and managers of the Group and serves as a reference for the conduct of activities and the management of the associated risks. It is made available via internal tools (intranet, documentation) and is the subject of regular communications and training in order to ensure its proper appropriation.

Executive Management is the highest hierarchical level responsible for implementing the system of business conduct. Operational monitoring is carried out with the support of the legal, risk/internal control and CSR functions, under the supervision of the Executive Committee.

This business conduct and compliance system includes a Code of Conduct, a corruption prevention tool that complies with applicable requirements, in particular the Sapin II law, rules governing conflicts of interest, gifts and invitations, and procedures for approving contracts and financial commitments.

The functions most exposed to risks related to corruption and anti-competitive practices are identified: sales, purchasing, management and contractual negotiation.

Anti-corruption training is mandatory and accessible via the internal training platform (LMS). In 2025, a specific webinar on commercial practices and anti-competitive risks was held for the sales and purchasing teams.

Infotel also has a system for reporting issues via alerte-infotel@proton.me.

This mechanism, managed by the Group's Compliance/Anti-Corruption Officer (RCA), protects the identity of whistleblowers, handles alerts anonymously while conducting a confidential internal investigation and respects the protection of personal data in the investigation process. The mailbox and the directory of alerts is managed on IT resources independent of Infotel Group's IT network.

This system is accessible to all Group employees and stakeholders.

Reports are received by an internal contact designated at Group level, under the responsibility of Executive Management, who intervenes for all entities, with the support of the legal, CSR or internal control functions if necessary.

Reports are processed in accordance with internal procedures, in compliance with the principles of confidentiality, impartiality and protection of data subjects. The information is processed in a restricted manner and only by authorized persons.

Safeguards to protect whistleblowers against any form of retaliation are provided in accordance with the applicable requirements. The use of an external address facilitates anonymous and confidential reporting when desired.

Each report is subject to a prior analysis in order to assess its admissibility and level of seriousness. Investigations are carried out in a proportionate manner and may give rise to corrective, organizational or disciplinary measures, such as a reminder of the internal rules, updating of the procedures, strengthening of controls, targeted training actions or, if necessary, appropriate disciplinary measures.

During the 2025 fiscal year, no alerts were received via this channel. If an incident is identified, an internal analysis may be initiated.

16.9.4. G1-2 – Supplier relationship management

The Group has a formal Responsible Purchasing Policy in place (version 1.2 – 2025). It applies to all Group entities and covers purchases of services, subcontracting and goods necessary for the activity.

This policy is a continuation of the signature of the Responsible Supplier Relations and Purchasing Charter (RFAR) in 2024, membership of the United Nations Global Compact and the Group's commitments in terms of responsible digital technology and a low-carbon trajectory.

It aims to incorporate CSR criteria into purchasing decisions, to promote a responsible value chain, diversity and the use of the disabled and protected sector, and to establish balanced and sustainable relations with suppliers, particularly SMEs.

CSR criteria are gradually being integrated into calls for tenders and supplier assessments. The analysis may involve a CSR self-assessment, the communication of an external rating (e.g. EcoVadis) or the obtaining of recognized certification.

A Supplier and Subcontractor CSR Charter (version 1.0 – 2024) appended to contracts formally sets out the expected commitments in terms of ethics, human rights, working conditions, health and safety and environmental protection.

Payment terms are regularly monitored using internal indicators (average payment terms, proportion of invoices paid on time, amounts overdue at closing). Information on payment terms is published in the URD (Cash and Capital section).

In the event of an anomaly, corrective measures are taken, in particular involving a rerun of the validation processes or putting priority on pending invoices. The Chief Financial Officer, a member of the Executive Committee, oversees the Group purchasing function and compliance with payment rules.

The Responsible Purchasing Policy is managed by the Group CSR Committee, with representatives appointed within the entities.

16.9.5. G1-3 – Prevention and detection of corruption and bribery

Infotel has put in place a corruption prevention and detection system applicable to all its entities in France and abroad.

It involves a formal Anti-Corruption Code of Conduct and rules incorporated into the Internal Quality Reference Framework which govern conflicts of interest, gifts and invitations as well as the processes for validating contractual and financial commitments.

It is supplemented by an alert and reporting system to report any risky or non-compliant situation, as well as training and awareness-raising actions for exposed employees.

Risk prevention is an integral part of the Group’s day-to-day operation. Commercial and financial commitments are subject to hierarchical and financial validation, with the separation of operational and financial functions in the decision-making process. The Chief Financial Officer, who is a member of the Executive Committee, supervises financial flows. The risk of corruption is also taken into account in the Group’s internal control procedures and risk mapping.

Certain functions are deemed to be more exposed, in particular the sales, purchasing, management and contractual negotiation functions, and are subject to particular vigilance.

Infotel has a system for reporting issues, using the address alerte-infotel@proton.me. These reports are received and processed by the Group's Head of Quality and Head of CSR. They carry out the initial analysis and if necessary may involve the Executive Management as well as the legal or risk/internal control functions. To guarantee independent analysis, the operational departments involved do not participate in the investigation.

Where justified by the seriousness of the facts, the conclusions are presented to the Executive Management and, where appropriate, the Executive Committee. At the end of the 2025 fiscal year, no alerts relating to acts of corruption had been received via this channel.

Prevention also involves training. A mandatory anti-corruption module is included in the employee induction process and is accessible via the internal training platform. It covers the applicable legal framework, the principles of integrity and zero tolerance, the identification of risk situations, the rules relating to conflicts of interest and gifts, and how the whistleblowing system works.

In 2025, the anti-corruption training program was rolled out as a priority to the functions identified as being exposed (in particular sales, purchasing and management). A total of 69 employees completed this module during the year, some of whom work in the exposed functions. The percentage of high-risk functions covered by the training programs is not available; this information will be published in the next report.

Specific awareness-raising actions may also be organized for the most exposed functions. In 2025, a webinar on commercial practices and anti-competitive risks was held for the sales and purchasing teams. The members of the Executive Committee are also concerned by these actions given their role in supervising the system.

The anti-corruption rules are accessible to employees via the Group's internal media. The commitments expected from partners and suppliers are included in the contractual documents and in the Supplier CSR Charter.

16.9.6. G1-4 – Cases of corruption or bribery

In 2025, the Group did not record any confirmed cases of corruption or payment of bribes. No legal or disciplinary proceedings were initiated in this respect during the period.

This is consistent with previous years, during which no incidents of this nature were observed.

Since there were no confirmed cases during the reference period, no specific corrective measures were necessary. However, the Group maintains an active prevention and detection system (code of conduct, internal control, mandatory training and whistleblowing system) to be able to identify and deal with any breach without delay.

Indicators for FY 2025

- Number of convictions and amount of fines for breach of anti-corruption legislation: 0
- Total number of confirmed cases of bribery or corruption: 0
- Number of cases leading to the dismissal or sanction of workers: 0
- Number of contracts terminated or not renewed due to corruption-related activities: 0.

16.9.7. G1-6 – Payment practices

Under this requirement, the aim is to present the Group's payment terms and their effects on actual payments, particularly for SMEs.

Infotel undertakes to apply fair and responsible payment practices, in accordance with the applicable legal provisions and the commitments made under the "Supplier Relations and Responsible Purchasing" Charter (RFAR). This contributes to maintaining sustainable and balanced relationships with suppliers and securing the Group's value chain.

Average payment times
In 2025, the Group's average payment time (France and Monaco), calculated from the contractual or statutory starting point (receipt of the invoice or performance of the service according to the general terms and conditions of purchase), was 33 days.

This calculation is based on the Group's consolidated accounting data. No sampling was used.

Contractual deadlines and compliance with payment times
The standard contractual deadlines vary according to the type of service. They are defined in accordance with applicable regulations and industry practice.
The Group makes a distinction between various major categories of supplier, in particular:

- IT service subcontractors;
- consultancy and intellectual service providers;
- suppliers of goods and equipment;
- other suppliers (general services, utilities, etc.);
- SMEs, monitored on a cross-cutting basis.

For each of these categories, the Group monitors compliance with the contractual deadlines and the percentage of invoices paid on time.
The detailed data for FY 2025 is presented in the table below.

Payment times 2025	Payments made	Payments made after due date	Payments made less than 30 days after due date	Payments made less than 60 days after due date	Payments made less than 90 days after due date	Payments made beyond 90 days	Weighted average invoice payment time
France	81.25%	18.75%	16.00%	2.44%	0.08%	0.22%	33
Monaco	74.86%	25.14%	20.57%	3.43%	0.76%	0.38%	43
TOTAL	**81.07%**	**18.93%**	**16.13%**	**2.47%**	**0.10%**	**0.22%**	**33**

The weighted average invoice payment time was determined based on the payment time calculated for each invoice of the French and Monegasque entities. The average payment time is determined for each entity. The calculated is weighted by the number of invoices for each entity.

Impact on SMEs

Particular attention is paid to the SMEs, for which compliance with payment deadlines is essential to financial stability. Internal monitoring is carried out to verify that contractual deadlines are respected and to quickly identify any anomalies.

In 2025, no legal proceedings relating to late payments were pending.

Organization of monitoring and corrective measures

Payment times are monitored by the Administrative and Financial Department. The Chief Financial Officer, a member of the Executive Committee, supervises the Group purchasing function and compliance with payment rules.

Internal invoice approval channels are in place to avoid delays for administrative reasons.

The monitoring of payment times and the associated corrective measures are described in section G1-2 on supplier relationship management.

16.10. SP – RESPONSIBLE DIGITAL TECHNOLOGY AND ARTIFICIAL INTELLIGENCE

Impacts, risks and opportunities

The double materiality analysis conducted in 2025 identified material impacts, risks and opportunities related to the development of responsible digital technology and the integration of artificial intelligence, concerning both the Group's own operations and its value chain.

The strategy implemented makes it possible to control the risk of loss of competitiveness and adaptation costs in the event of insufficient integration of these technologies (IRO R-E-53). The industrialization of activities, the development of the IAS platform and the upskilling of employees help in anticipating these changes and limit the associated financial impacts.

There is also a structural positive impact on the business model (IRO IP-E-43). The integration of artificial intelligence improves productivity, optimizes internal processes and strengthens the quality of services, while enabling the development of differentiating offers.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Positive impact: transformation of the business model thanks to artificial intelligence, improving employee and customer productivity	Improved productivity, shorter delivery times and the development of services with higher added value, with a positive impact on the margin and commercial differentiation	The structuring of artificial intelligence as a central lever for transformation, integrated into offers, delivery methods and business management

The strategy therefore helps to reduce indirect environmental impacts by optimizing systems, supporting skills development and meeting customer expectations in terms of performance, security and sovereignty.

Policy

As of the date of publication, Infotel did not have a specific formal policy in place on responsible digital technology and artificial intelligence within the meaning of ESRS requirements (MDR-P).

However, these matters are integrated across the Group's strategy ("Infotel Augmented"), as well as in its practices concerning information system security, data protection (GDPR) and responsible management of IT equipment.

Action taken

Infotel is rolling out a transformation initiative called "Infotel Augmented", aimed at integrating artificial intelligence into its digital services and software development activities. This is part of an ambition to scale up activities related to artificial intelligence and to industrialize uses.

It is reflected in particular in the development of an AI software factory to structure application development and maintenance activities, and in an end-to-end positioning covering the entire information systems value chain.

2025 was a transformative phase with the first deployments. Infotel has set up an organization around artificial intelligence, developed an initial commercial offer and obtained its first customer references.

Awareness-raising initiatives have been implemented with the sales teams, while training programs have been launched for technical and functional staff. In 2025, more than 300 employees were trained in these technologies and more than 1,800 training courses were completed via the LMS platform.

At the same time, the internal platform Infotelia was deployed with use cases applied to pre-sales, human resources and sales activities. Artificial intelligence solutions have also been integrated into existing software offerings, and work has been undertaken on the infrastructures needed to make AI available at Group level.

The Group has developed the "Infotel Augmented Solutions" platform which enables the integration of artificial intelligence agents throughout the development cycle. Based on a sovereign infrastructure hosted in Europe, it provides agents capable of automating critical tasks related to information systems, in particular on documentation, application modernization and migration operations.
The use of these solutions contributes to reducing technical debt, optimizing development cycles and limiting the indirect environmental impacts linked to digital uses.

At the same time, Infotel is implementing optimized management of its IT equipment, based on extending the life of the equipment, reusing it and having it processed via appropriate channels, in line with the principles of the circular economy.

In this context, Infotel is part of a certification process supported by the responsible digital technology institute, Institut du Numérique Responsable. The Group was previously certified as level 2 and has initiated a renewal process at level 1. This approach helps to structure and formalize the Group's practices around responsible digital technology.

Targets

As of the date of publication, Infotel did not have specific formal quantitative targets in place relating to responsible digital technology and artificial intelligence within the meaning of the ESRS requirements (MDR-T).

The 2026 roadmap nevertheless provides for the upskilling of employees, the industrialization of activities and the gradual integration of artificial intelligence into internal processes.

Indicators

This strategy is being steered based on indicators that are currently being structured (MDR-M).
The elements currently monitored relate to:

- the number of employees trained in artificial intelligence
- the volume of training completed via the LMS platform
- the deployment of use cases and adoption of artificial intelligence tools.

As of the date of publication, these indicators were not yet subject to a consolidated and standardized framework at Group level.

16.11. SP – CYBERSECURITY

Strategic role of cybersecurity for Infotel and its stakeholders

Cybersecurity is a key issue for Infotel given its positioning in critical information systems for key accounts in the banking, insurance, industry, transport, aeronautics and public sectors. The Group's ability to guarantee the confidentiality, integrity and availability of data and digital services directly affects its customers' business continuity, the renewal of contracts and the trust of end users.

Stakeholder expectations concern the protection of personal and sensitive data, operational resilience, regulatory compliance and the security of the solutions developed. These expectations are reflected in the governance systems and customer requirements, which contributes to making cybersecurity a central lever of Infotel's strategy, in the same way as responsible digital technology and artificial intelligence.

Material impacts, risks and opportunities related to cybersecurity

The double materiality analysis conducted in 2025 identified several material impacts and risks related to cybersecurity and data protection, covering the Group's own activities, its value chain and the end uses of its solutions.

The DMA identified a material negative impact from a potential breach of the confidentiality and integrity of customer and user data as well as the continuity of digital services in the event of a failure of cybersecurity systems. This impact would be short term and could lead to service interruptions, loss of customer confidence and direct financial consequences for revenue and contract retention.

The DMA also highlighted a financial, contractual, litigation and reputational risk if the proposed solutions present security vulnerabilities or generate cybersecurity incidents. This short-term risk could result in contractual penalties, disputes, reputational damage and the non-renewal of contracts, particularly for critical information systems.

There is also a risk of regulatory sanctions and loss of trust if integrated solutions expose customers to breaches or uses contrary to data protection rules. As such, Infotel incorporates the principles of security by design and privacy by design, GDPR compliance and security controls into its projects.

The DMA also identified material impacts, risks and opportunities related to the protection of employees' personal data, in particular data in HR information systems, most notably the risk of "regulatory sanctions and internal social tensions due to an inability to guarantee a high level of protection of employees' personal data", as identified in section S1 (see corresponding social IRO) and also referred to in section S4. Cybersecurity is not only about customers and end users, but also about employee rights, internal trust and team stability.

Impact - Risk - Opportunity	Effect on business model and value chain	Effect on strategy and decisions
Negative impact: breach of confidentiality, data integrity and service continuity in the event of failure of cybersecurity systems	Service interruptions, loss of customer confidence and direct financial impacts on revenue and contracts	Integration of cybersecurity as a key factor in the design, operation and maintenance of solutions
Risk: financial losses, contractual penalties, litigation and reputational damage in the event of solution failure or cybersecurity incidents	Financial losses, contractual penalties and impact on contract renewal	Strengthened positioning in critical information systems through a high level of security

Overall, these IROs show that cybersecurity is a matter of personal protection, compliance, business continuity and economic performance for Infotel.

Cybersecurity governance

Cybersecurity governance is part of the overall governance, risk management and sustainability framework presented in the Group's sustainability report. The Board of Directors, meeting in its capacity as the CSR Committee, examines the strategic guidelines, supervises the main risks and validates the material impacts, risks and opportunities, including those relating to cybersecurity and data protection.

The Executive Committee carries out operational monitoring of the Group's priorities and integrates objectives related to the security of critical information systems, and the compliance and resilience of the services provided to customers. The Executive Management, the ISD, the Finance Department and the CSR Department contribute jointly to the management of cybersecurity IROs, as part of the steering processes and the reviews implemented by the ESG Committee and the CSRD Committee.

This organization makes it possible to integrate cybersecurity into the Group's structuring decisions, whether in terms of offers, investments, choice of cloud infrastructures, supplier relations or the organization of service centers. It is consistent with the practices of many digital service players for which cybersecurity is a matter of risk governance, customer relations and growth strategy in regulated markets.

Cybersecurity policies and systems

The policies and systems described below apply mainly to Infotel's ISO 27001-certified scope, covering the information systems and activities in Paris, Rennes and Toulouse for France, the sites in Monaco, Chennai (India) and Newcastle (UK), as well as the environments operated for the customers concerned, and are adapted where relevant for the other Group entities.

Information security management system

Infotel relies on maintaining ISO 27001 certification, which includes an ISS policy, and on the implementation of security measures relating to access management, data protection, system monitoring, security audits and tests, and incident management. This framework is presented as a central element in the response to cybersecurity and data protection impacts, risks and opportunities, as described in section S4 of the sustainability report.

The Information Systems Security Department is responsible for this policy.

The information security management system provides a framework for the main requirements applicable to Infotel's activities, particularly concerning sensitive projects, customer environments and software handling personal data. It also helps to secure the commercial relationship by providing customers with formal guarantees on ICT risk management and service continuity.

Security by design and privacy by design

Infotel incorporates security and data protection requirements from the design stage of its solutions, in accordance with the principles of security by design and privacy by design referred to under the material IROs. This involves the integration of security requirements into technical choices, project governance, compliance reviews, audits and tests adapted to the level of criticality of the services.

This approach meets the growing expectations of key account customers, particularly in highly regulated sectors, who expect their digital service providers to guarantee reliability, auditability, reversibility and data protection. It highlights the security of environments, the robustness of architectures and the integration of cybersecurity into project cycles as factors of commercial differentiation.

Protection of personal data

The protection of personal data is a complementary aspect of Infotel's cybersecurity system, covering the data processed in the solutions provided to customers and those relating to the Group's employees. It includes access to HR data, compliance with the GDPR, employee awareness-raising and incident management in connection with the IT, HR and compliance functions.

This objective is particularly sensitive for Infotel insofar as the Group develops and maintains solutions for regulated environments and sometimes concerning documentary processing, electronic archiving or personal data management. Maintaining a high level of data protection thus helps to secure the Group's activities, limit exposure to sanctions and preserve the trust of all stakeholders.

Awareness-raising and skills development

Cyber risk management also relies on employee awareness and the development of internal skills, in connection with the broader training projects identified in the S1 section of the report. Infotel is gradually strengthening its key skills in artificial intelligence, cybersecurity, eco-design and digital accessibility, in order to adapt its offers and practices to technological and regulatory changes.

This upskilling is an essential tool for prevention, as a significant share of cyber risk lies in project practices, the use of tools, the management of authorizations and the ability to detect and quickly report incidents. It also contributes to maintaining the quality of services in the critical information systems operated for customers.

Compliance with DORA

Given Infotel's high level of exposure to the financial sector, the Group is gradually incorporating into its cybersecurity system the requirements arising from the European DORA regulation (Digital Operational Resilience Act – Regulation (EU) 2022/2554). While DORA applies directly to financial entities, its requirements in terms of ICT risk management, digital operational resilience, incident notification and third-party provider management are now also applicable to their IT providers, including digital service providers involved in critical or important services. Infotel anticipates these expectations by strengthening its ICT risk management framework, structuring dialog with its financial customers on service classification, continuity plans and audit rights, and gradually adapting its contractual and operational practices to new expectations around security, reversibility, traceability and cooperation in the event of an incident. To this end, the Group can rely on its ISO 27001 certification, its incident management and business continuity processes, and the integration of cybersecurity into projects and offers in order to gradually align its system with DORA's structural aims: ICT risk management, incidents, resilience testing, management of ICT third-party service providers and information sharing on cyber threats.

Incident management and continuous improvement

Infotel implements systems for monitoring, incident management and coordination with its IT teams and customers that are consistent with the responses and adaptations identified in the IRO matrix. The aim of these systems is to detect security events, limit their effects, carry out the necessary corrective action and capitalize on feedback to improve controls and practices.

Incident management directly contributes to service continuity, compliance and customer trust, which are among the priority expectations identified in the dialog with stakeholders. It is part of a continuous improvement approach achieved through audits, security tests, internal reviews and changes to the Group's security standards.

Targets

Infotel continuously monitors cybersecurity risks and provides regular training for its employees. No specific indicators are provided due to the sensitivity of the information. However, Infotel may provide them in future years, specifically on the coverage of training, audit results, the scope covered by certification or the level of cyber requirements in the value chain.

16.12. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Fiscal year ended December 31, 2025

To the Shareholders of Infotel,

This report is issued in our capacity as the statutory auditors of Infotel. It covers the sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 relating to the fiscal year ended December 31, 2025 and included in section 16 of the Group management report.
Our work related to this information was carried out in an evolving context characterized by uncertainties regarding the interpretation of texts and the development of market practices.
Pursuant to Article L. 233-28-4 of the French Commercial Code, Infotel is required to include the aforementioned information in a separate section of its Group management report.
This information helps to provide an understanding of the impacts of Infotel's business on sustainability matters, and how these matters influence the development of its business, results and situation. The sustainability matters include environmental, social and corporate governance issues.

Pursuant to Article L. 821-54, II of the aforementioned Code, our assignment consisted of carrying out the work necessary to issue an opinion expressing limited assurance as to:

- compliance with the requirements of the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter the ESRS - European Sustainability Reporting Standards) of the process implemented by Infotel to determine the information disclosed, which includes, where the entity is subject to it, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in section 16 of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This assignment was carried out in accordance with the rules of ethics, independence and quality prescribed by the French Commercial Code.
It is also governed by the guidelines of the Haute Autorité de l'Audit in relation to the "Certification of sustainability information and verification of the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852".
In the following three separate sections of the report, we present, for each of the areas of our audit, the nature of the verifications that we have carried out, the conclusions that we have drawn from them, and, in support of these conclusions, the elements to which we have paid particular attention and the due diligence that we have carried out in respect of these elements. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that it should be considered that the detailed due diligence procedures are part of the overall context of forming the conclusions issued on each of the three areas of our assignment.
Where we believe it is necessary to draw your attention to one or more sustainability-related disclosures provided by Infotel in its Group management report, we provide an observation paragraph.

Limitations of our assignment

As the goal of our assignment is to express limited assurance, the nature (choice of control techniques) of the work, its scope (scale) and duration are less than those necessary to obtain reasonable assurance.
This assignment does not consist in guaranteeing the viability or quality of Infotel's management, in particular it does not aim to make an assessment that would go beyond compliance with the information requirements of the ESRS on the relevance of the choices made by Infotel in terms of action plans, targets, policies, scenario analyses and transition plans.
Moreover, with respect to forward-looking information, which is inherently uncertain, future performance may sometimes differ significantly from the forward-looking information presented in the Group's management report.
However, based on our assignment it was possible to express conclusions on the process for determining the sustainability information to be reported, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852 as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that may be taken by the readers of the information that is the subject of our verifications.
Our assignment did not cover any comparative data.
The sustainability information and the information provided for under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty because of incomplete scientific knowledge and due to the quality of the external

data used. Some of the information is sensitive to the methodological choices, assumptions and/or estimates used, as presented in the Group management report.

Compliance with ESRS requirements of the process implemented by Infotel to determine the reported information

Nature of the verifications performed

Our work consisted in verifying that:

- the process defined and implemented by Infotel enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify the material impacts, risks and opportunities that led to the publication of the sustainability information in section 16 of the Group management report, and
- the information provided on this process is also ESRS compliant.

Conclusion of the verifications carried out

Based on the checks we performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Infotel with the ESRS.

Elements that received special attention

We present below the elements that were subject to particular attention on our part concerning the compliance with the ESRS of the process implemented by Infotel to determine the information published.
Information relating to the identification of stakeholders and impacts, risks and opportunities as well as the assessment of impact materiality and financial materiality is provided in section 16.1 of the Group management report.

Regarding the identification of stakeholders

We took note of the analysis carried out by the entity to identify:
- stakeholders who may affect or be affected by entities within the scope of the information through their activities and direct or indirect business relationships in the value chain;
- key users of the sustainability statements (including key users of the financial statements).

We spoke with management and those we deemed appropriate and inspected the documentation available. Our work consisted in particular of:
- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising our critical thinking to assess the representative nature of the stakeholders identified by the entity;
- assessing the appropriateness of the description given in section 16.1 of the Group management report, in particular with regard to the procedures put in place by the entity for collecting the interests and views of stakeholders.

Regarding the identification of impacts, risks and opportunities (IRO)

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities (IRO) related to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity, as presented in the paragraph "IRO-1 & IRO-2 – Management of impacts, risks and opportunities and double materiality analysis" of section 16.1 of the Group management report.
In particular, we assessed the approach used by the entity to determine impacts and dependencies that may be a source of risk or opportunity, notably the dialog implemented with stakeholders where relevant.
We took note of the mapping carried out by the entity of the identified IROs, including in particular a description of their distribution in the own activities and value chain, and their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, the risk analyses carried out by the Group's entities.
We also assessed the completeness of the activities included in the scope used to identify the IROs.
We took note of the mapping carried out by the entity of the identified IROs, including in particular a description of their distribution in the own activities and value chain, and their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, the risk analyses carried out by the Group's entities.
We:
- assessed the combined approach used by the entity to collect information on subsidiaries;
- assessed how the entity took into account the list of sustainability topics provided in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sector analyses;
- assessed the consistency of the current and potential impacts, risks and opportunities identified by the entity, particularly those specific to it, because they are not covered or insufficiently covered by ESRS standards with our knowledge of the entity;

- assessed how the entity has taken into account the various time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events due to its own activities or relationships;
- the business, including actions taken to manage certain impacts or risks;
- assessed whether the entity took into account its dependencies on natural, human and/or social resources when identifying risks and opportunities.

Regarding the identification of impacts, risks and opportunities (IRO)
Through an interview with management and inspection of the available documentation, we familiarized ourselves with the process applied by the entity for assessing impact materiality and financial materiality, and assessed its compliance with the criteria defined by ESRS 1.
In particular, we assessed how the entity established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:
- in respect of indicators relating to the material IROs identified in accordance with the relevant thematic ESRS standards;
- in respect of information specific to the entity.

Compliance of the sustainability information included in section 16 of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of the verifications performed

Our work consisted in verifying that, in accordance with the legal and regulatory requirements, including the ESRS:
* the information disclosed provides an understanding of the procedures for the preparation and governance of the sustainability information included in section 16 of the Group management report, including the procedures for determining the information relating to the value chain and the disclosure exemptions used;
* the presentation of this information ensures its readability and understandability;
* the scope chosen by Infotel for the provision of this information is appropriate; and
* on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of the users, that this information does not present significant errors, omissions or inconsistencies that are likely to influence the judgment or decisions of the users of this information.

Conclusion of the verifications carried out

Based on the verifications that we carried out, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in section 16 of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code or with the ESRS.

Observations

Without calling into question the conclusion expressed above, we draw your attention to:
- Paragraph “BP-1 – Basis of preparation (general)” which specifies the absence of comparative data for certain quantitative indicators for the 2024 reference year for ESRS E5, ESRS S1 and ESRS G1, with the exception of the workforce data at the end of December 2024.
- Paragraph “E1-5- Energy consumption and energy mix” of section 16 of the Group management report, which specifies the difficulties encountered in relation to data collection that pose a risk to the completeness of the data.
- Paragraph “BP-1 – Basis of preparation (general)” and “E1-6 - Scope 1, 2 and 3 gross GHG emissions and total GHG emissions” which specifies the methodological choices and constraints that impacted the estimation of the carbon assessment for Scope 3.
- The information in paragraph “BP-1 – Basis of preparation (general)” which specifies the omission of certain quantitative information required under S1 “Company workforce” and the scope restrictions applicable in this regard.

Elements that received special attention

• Information provided in accordance with ESRS E1 on environmental information
The disclosures relating to climate change (ESRS E1) are mentioned in the paragraph “Environmental information – Climate change” of section 16 of the Group management report.
We present below the elements that were the subject of particular attention on our part concerning the compliance of this information with the ESRS.
Based on interviews with management, we assessed whether the description of the policies, actions and targets put in place by the entity covered the following areas: climate change mitigation and adaptation.
With regard to the information published in respect of the greenhouse gas emissions assessment:
* We familiarized ourselves with the calculation methods used by the entity to prepare the greenhouse gas emissions report and assessed its application methods for a selection of emission categories and sites, for Scope 1 and Scope 2.
* With regard to Scope 3 emissions, we assessed:

o The justifications provided for the inclusions and exclusions of the various categories and the transparency of the information given in this respect;
o The information collection process;
* We assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, given the uncertainty inherent in the scientific or economic knowledge and the quality of the external data used;
* For physical data (such as energy consumption), on the basis of a sample, we compared the underlying data used to prepare the greenhouse gas emissions assessment with the supporting documents;
* We verified the arithmetic accuracy of the calculations used to establish this information.

• Information provided in accordance with ESRS S1 on employee-related information
The information published in respect of the Company's personnel (ESRS S1) is provided in the paragraph "Social information – Company workforce" in section 16 of the Group management report.
Our main due diligence on this information consisted of:
* based on interviews conducted with management or persons that we deemed appropriate (human resources department, etc.):
o obtaining an understanding of the collection and compilation process used for the processing of qualitative and quantitative information for the publication of material information in the sustainability report;
o reviewing the underlying documentation available;
o implementing procedures to verify the proper consolidation of this data, particularly with regard to the quantitative information disclosed by the entity in respect of the Company's employees on diversity, decent wages, health and safety and remuneration.

We also:
* examined the geographical/legal scope of the information disclosed;
* assessed whether the methods and assumptions used by the Company to determine the disclosed information are appropriate with regard to ESRS S1 and, where applicable, assessed the relevance of changes in methods and assumptions;
* defined and implemented analytical procedures adapted to the information examined in connection with changes in the activity;
* examined, on a sample basis, the supporting documents against the corresponding information;
* verified the arithmetic accuracy of the calculations used to establish this information, where applicable, after applying rounding rules.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the verifications performed

Our work consisted in verifying the process implemented by Infotel to determine the eligibility and alignment of the activities of the entities included in the consolidation.
It also consisted of verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:
* compliance with the rules for presenting this information, which guarantee its readability and understandability;
* based on a selection, that there are no significant errors, omissions or inconsistencies in the information provided that are likely to influence the judgment or decisions of users of this information.

Conclusion of the verifications carried out

Based on the verifications we carried out, we have not identified any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received special attention

We determined that there were no such elements to communicate in our report.

Paris, April 29, 2026

The Statutory Auditors

Deloitte & Associés	*Forvis Mazars*
Samuel Lucas	*Isabelle Massa*

17. MAIN SHAREHOLDERS

17.1. BREAKDOWN OF SHARE CAPITAL OVER THE LAST THREE YEARS

To the Company's knowledge, the holders of **Infotel** common stock are as follows:

	Situation at 12/31/2023			Situation at 12/31/2024			Situation at 12/31/2025		
Shareholder	Number of shares	% share capital	% voting rights	Number of shares	% share capital	% voting rights	Number of shares	% share capital	% voting rights
Bernard Lafforet	1,850,635	26.86	37.09	1,850,635	26.69	37.06	1,850,635	26.49	37.09
Michel Koutchouk	386,800	5.61	7.75	386,800	5.58	7.75	386,800	5.54	7.75
Josyane Muller	54,000	0.78	1.08	-	-	-	-	-	-
Éric Fabretti	49,755	0.72	0.81	49,755	0.72	0.81	49,755	0.71	1.00
Stéphane Bourva	44,705	0.65	0.90	44,705	0.64	0.90	44,705	0.64	0.90
Frédéric Halluin	42,984	0.62	0.86	42,984	0.62	0.86	42,984	0.62	0.86
Jean Pierre Rivière	36,966	0.54	0.74	35,767	0.52	0.72	35,767	0.50	0.70
Jean François Castella	31,094	0.45	0.62	31,094	0.45	0.62	-	-	-
Christophe Cerinotti	30,690	0.45	0.62	30,690	0.44	0.62	30,690	0.44	0.62
Stéphane Sawrei	23,971	0.35	0.48	23,971	0.35	0.48	23,971	0.34	0.48
Arnaud Siminski	22,573	0.33	0.45	22,573	0.33	0.45	22,573	0.32	0.45
Total Executives	2,574,173	37.36	51.40	2,518,974	36.32	50.26	2,486,880	35.60	49.85
Treasury stock	0	0	0	7,098	0.10	0	112,296	1.61	0
Liquidity agreement	2,462	0.04	0	2,419	0.04	0	2,619	0.04	0
Public	4,313,923	62.61	48.60	4,413,198	63.64	49.74	4,495,857	64.36	50.15
Total	6,890,558	100	100	6,934,791	100	100	6,985,356	100	100

The issuer's main shareholders, and all shareholders whose stock has been registered for at least two years, have double voting rights according to statutory provisions.

To the Company's knowledge, the issuer is not more than 50% owned or controlled by one individual or legal entity, taking into account the totality of the stock and voting rights making up the Company's capital stock, of which 64.36% of the stock and 50.15% of the voting rights are held by the public.

However, it may be considered that Bernard Lafforet exercises *de facto* control of the Company in terms of the percentage of voting rights he holds, compared to the number of rights effectively exercised at the AGM. In this regard, no particular measures have been taken to ensure that this control is not exercised abusively.

To the Company's knowledge, there is no agreement the implementation of which could, at a later date, involve a change in its control.

The nature of the leading shareholders of **Infotel** since its listing on the stock market in January 1999 shows great stability.

The executives and managers are strongly involved in the Group's expansion and are majority shareholders. On December 31, 2025 they held 35.60% of the capital and 49.85% of voting rights.

On January 5, 2026, employees held 89,553 shares, or 1.28% of the capital stock, through a company savings plan. Since it represents less than 3% of the capital stock, this holding is not significant.

On December 31, 2025 there were no registered shares acquired by employees according to the conditions of Article L.22-10-59 (2) of the French Commercial Code.

On January 5, 2026, **Infotel** carried out a review of identifiable bearer shares to determine the number of shareholders. 4,933 lines were identified (+14% in relation to 2025), i.e. 3,737,527 bearer securities identified (99.4% of the bearer securities listed) and 3,759,132 bearer securities identified by Euroclear.

To the Company's knowledge, the breakdown of the capital stock and voting rights has not changed significantly during the last three fiscal years.

Infotel confirms its eligibility under the PEA PME-ETI share savings plan in compliance with Decree no. 2014-283 of March 4, 2014 taken for the application of Article 70 of French Finance Law no. 2013-1278 of December 29, 2013 for 2014 and Decree no. 2016-1664 of December 5, 2016 concerning the application of Article 27 of French Amended Finance Law no. 2015-1786 of December 29, 2015 for 2015. As a result, **Infotel** stock can still be fully integrated in PEA-PME accounts that benefit from the same fiscal advantage as a traditional stock savings plan (PEA).

On December 7, 2015, **Infotel** announced that its shares would be eligible for the French Deferred Settlement System (SRD) of Euronext Paris from December 29, 2016 in the segment "long only".

On January 29, 2016, the **Infotel** share was transferred from compartment C to compartment B of Euronext Paris. Compartment B contains listed companies with a market capitalization between €150 million and €1 billion.

On June 15, 2023, **Infotel** joined the Euronext Tech Leaders index of leading and fast-growing tech companies in Europe.

18. RELATED PARTY TRANSACTIONS

These transactions are described in paragraph 6.2.14 “Other information on the subsidiaries” on page 44.

The “Statutory Auditors’ special report on related-party agreements” covered in section 19.4.3 on page 239 does not mention any related party transactions.

There are no transactions with related parties.

19. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

19.1. HISTORICAL FINANCIAL INFORMATION

The key financial information presented was verified and must be read in reference to the comments by the management regarding the financial statements and financial position of the Company, the consolidated financial statements and related notes, and the other financial information appearing in this universal registration document.
Information on previous fiscal years is available in the registration documents for previous years that can be viewed on our website: www.infotel.com, in the section:
Investors > Reports and Reference Documents.
The financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union in Regulation (EC) 1606/2002.
Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is included for reference in this universal registration document:

- the consolidated financial statements and audit reports for the fiscal year ending December 31, 2024 appear on pages 218-245 and 259-262 of the 2024 Registration Document, filed with the French Financial Markets Authority on April 25, 2025 under number D.25-0310; the annual financial statements and audit reports for the fiscal year ending December 31, 2024 appear on pages 246-258 and 263-266 of the same document, the analysis of the financial position and results appear on pages 53 and 54, the investments on page 28, and the related party transactions on page 216 of this document;
- the consolidated financial statements and audit reports for the fiscal year ended December 31, 2023 appear on pages 119-146 and 160-163 of the 2023 Registration Document, filed with the French Financial Markets Authority on April 26, 2024 under number D.24-0335; the annual financial statements and audit reports for the fiscal year ended December 31, 2023 appear on pages 147-159 and 164-167 of the same document, the analysis of the financial position and results appear on pages 55 and 56, the investments on pages 34 and 35, and related party transactions on page 114 of this document;
- the consolidated financial statements and audit reports for the fiscal year ending December 31, 2022 appear on pages 113-139 and 153-156 of the 2022 Registration Document, filed with the French Financial Markets Authority on April 28, 2023 under number D.23-0387; the annual financial statements and audit reports for the fiscal year ending December 31, 2022 appear on pages 140-152 and 157-160 of the same document, the analysis of the financial position and results appear on pages 53 and 54, the investments on pages 32 and 33, and the related party transactions on page 111 of this document.

The parts of these documents not included are either not applicable for the investor or are covered in another part of the above-mentioned registration documents.

19.2. CONSOLIDATED FINANCIAL STATEMENTS

19.2.1. Consolidated balance sheet

19.2.1.1. Assets

ASSETS *(in thousands of euros)*	**Notes**	**12/31/2025**	**12/31/2024**
Goodwill	1	14,219	14,220
Right-of-use assets	2	21,721	24,455
Intangible fixed assets	2	10,998	9,032
Property, plant and equipment	3	4,113	3,886
Other financial assets	4	3,629	16,894
Equity-accounted securities	9	158	117
Deferred tax assets	15	2,599	2,690
NON-CURRENT ASSETS		**57,437**	**71,295**
Trade receivables	5	70,245	65,233
Other receivables	6	9,915	9,804
Current tax assets	9	-	-
Cash and cash equivalents	8	109,633	109,897
CURRENT ASSETS		**189,794**	**184,933**
TOTAL ASSETS		**247,231**	**256,228**

19.2.1.2. Liabilities

LIABILITIES *(in thousands of euros)*	**Notes**	**12/31/2025**	**12/31/2024**
Capital	10	2,794	2,774
Capital reserves		7,594	7,592
Accumulated comprehensive income		117,287	113,806
Treasury stock	10	(6,065)	(401)
GROUP EQUITY		**121,610**	**123,771**
Non-controlling interests		(1,552)	564
SHAREHOLDERS' EQUITY		**120,058**	**124,335**
Financial liabilities	11	924	4,295
Non-current lease liabilities	14	18,362	21,183
Provisions	12	5,522	5,309
Deferred taxes	15	0	11
NON-CURRENT LIABILITIES		**24,807**	**30,798**
Current financial liabilities	11	1,515	0
Current lease liabilities	14	5,342	5,582
Suppliers	13	28,608	26,638
Other liabilities	13	66,899	68,367
Current tax liabilities	14	1	507
CURRENT LIABILITIES		**102,366**	**101,095**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**247,231**	**256,228**

19.2.2. **Income statement and statement of comprehensive income**

In thousands of euros	**Notes**	**12/31/2025**	**12/31/2024**
Revenue	16 and 6	**294,035**	**294,823**
Purchases consumed		(446)	(361)
Personnel expenses	18	(132,247)	(130,233)
External expenses	17	(120,674)	(124,674)
Taxes and duties		(4,513)	(4,770)
Depreciation & amortization		(11,550)	(9,770)
Provisions		157	(428)
Allocations to and reversals of provisions		(107)	52
CURRENT OPERATING INCOME		**24,656**	**24,638**
Other non-current income and expenses		0	0
NET OPERATING INCOME		**24,656**	**24,638**
Financial Income	19	2,329	3,358
Financial expenses	19	(6,339)	(2,340)
NET FINANCIAL INCOME	19	**(4,011)**	**1,018**
Income tax expense	20	(6,397)	(6,803)
Share of profits of companies accounted for by the equity method		124	58
NET INCOME before income from discontinued or held-for-sale activities		**14,372**	**18,912**
Net income from discontinued or held-for-sale activities after tax		0	0
NET INCOME FOR THE PERIOD		**14,372**	**18,912**
Group share		16,144	18,485
Non-controlling interests		(1,771)	427

Net earnings per share - Group share	22	2.37	2.67
Diluted earnings per share - Group share	22	2.35	2.65

In thousands of euros	**12/31/2025**	**12/31/2024**
NET INCOME FOR THE PERIOD	**14,372**	**18,912**
Gains and losses recognized directly in equity	0	1
COMPREHENSIVE INCOME FOR THE PERIOD	**14,372**	**18,913**
Group share	16,227	18,398
Non-controlling interests	(1,855)	515

19.2.3. **Statement of cash flows**

In thousands of euros	**12/31/2025**	**12/31/2024**
NET INCOME FOR THE PERIOD	**14,372**	**18,912**
Net depreciation/amortization and provisions	11,301	9,931
Cost of benefits granted	1,712	1,924
Gains or losses on disposals	0	(2)
Share of income from companies accounted for by the equity method	(124)	(58)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES	**27,261**	**30,707**
Cost of net financial debt	4,011	(1,018)
Tax expense (including deferred taxes)	6,397	6,803
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES	**37,669**	**36,492**
Taxes paid	(6,830)	(5,181)
Change in WCR related to business operations	(5,013)	4,287
NET CASH FLOW FROM OPERATING ACTIVITIES	**25,826**	**35,598**
Acquisitions of property, plant and equipment and intangible assets	(6,274)	(4,077)
Sales of property, plant and equipment and intangible assets	0	2
Acquisitions of financial fixed assets net of disposals	13,218	(436)
Dividends received from associates	0	0
Acquisition of ADS securities	0	(698)
Impact of changes in scope	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**6,945**	**(5,209)**
Capital increase (including subscription of options)	0	0
Buyback and resale of own shares	(5,669)	(309)
Dividends paid to the shareholders of the parent company	(13,842)	(13,864)
Dividends paid to non-controlling interests in subsidiaries	(87)	(87)
Net interest paid (including finance lease)	(4,011)	1,018
Repayment of lease liabilities	(7,229)	(5,285)
Repayment of loans	(1,889)	1,052
Other flows from financing activities	(7)	(97)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(32,733)**	**(17,572)**
Impact of exchange rate fluctuations	(301)	175
Change in net cash position	**(263)**	**12,991**
Opening cash position	**109,897**	**96,906**
Closing cash position	**109,633**	**109,897**

19.2.4. Consolidated statement of changes in equity

in thousands of euros	Capital	Capital reserves	Treasury stock	Reserves and consolidated results	Equity - Group share	Non-controlling interests	Total shareholders' equity
Equity at December 31, 2023	**2,756**	**7,590**	**(124)**	**107,537**	**117,759**	**120**	**117,880**
Changes in capital stock and stock option plan	18			(18)	0		0
Allocations to reserves		2		0	2	0	2
Treasury stock operations			(277)	(33)	(309)	0	(309)
Dividends				(13,864)	(13,864)	(87)	(13,951)
Net income for the fiscal year				18,485	18,485	427	18,912
Actuarial change				(180)	(180)	0	(180)
Translation adjustments				93	93	88	181
Free shares awarded				1,924	1,924		1,924
Other / Changes in scope				(144)	(144)	16	(128)
Equity at December 31, 2024	**2,774**	**7,592**	**(401)**	**113,806**	**123,771**	**564**	**124,335**
Changes in capital stock and stock option plan	20			(20)	0		0
Allocations to reserves		2		(2)	0	0	
Treasury stock operations			(5,664)	(5)	(5,669)	0	(5,669)
Dividends				(13,842)	(13,842)	(87)	(13,929)
Net income for the fiscal year				16,144	16,144	(1,771)	14,372
Actuarial change				(70)	(70)	(1)	(70)
Translation adjustments				(147)	(147)	(83)	(230)
Free shares awarded				1,712	1,712	0	1,712
Other / Changes in scope				(288)	(288)	(175)	(463)
Shareholders' equity at December 31, 2025	**2,794**	**7,594**	**(6,065)**	**117,287**	**121,610**	**(1,552)**	**120,058**

19.2.5. General information

Infotel SA ("the Company") is a corporation registered in France.

Infotel primarily engages in software development, marketing and maintenance activities together with its subsidiaries Infotel Corporation and Insoft Infotel Software GmbH. The subsidiaries Infotel Conseil, Infotel Monaco, OAIO, Coach'IS, Infotel Consulting UK, Infotel IT Consulting, Infotel Canada, Groupe Adaming Maroc, SP Consulting and its stake in Altanna provide IT services.

The consolidated financial statements include the Company and its subsidiaries (collectively referred to as "the Group") as well as its equity holding.

The information disclosed in the notes to the financial statements is an integral part of these financial statements. Unless otherwise stated, these financial statements are expressed in thousands of euros, the euro being the reporting currency of the Group.

The consolidated financial statements were approved by the Board of Directors on April 29, 2026 in accordance with the going-concern principle; they will be submitted for approval at the Ordinary General Shareholders' Meeting on May 27, 2026.

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19.2.6. Accounting principles and methods

19.2.6.1. Basis of preparation

In accordance with European Regulation EC 1606/2002 of the European Parliament dated July 19, 2002 on the application of international accounting standards, the **Infotel** Group's consolidated financial statements for the year ended December 31, 2025 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

The accounting principles applied for the preparation of the annual consolidated financial statements as at December 31, 2025 are consistent with those applied for the annual consolidated financial statements as at December 31, 2024, with the exception of the standards and interpretations adopted in the European Union, applicable for the Group from January 1, 2025.

19.2.6.2. Changes in accounting standards in 2025

IFRS, IFRIC interpretations or amendments with mandatory application from December 31, 2025

Amendment to IAS 21 - Lack of Exchangeability
In August 2023, the IASB published amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates" to clarify the approach to be taken by financial statement preparers when booking foreign currency transactions, converting foreign operations or presenting financial statements in a different currency, and there is no long-term exchangeability between the relevant currencies.
This amendment was adopted by the European Union under Regulation (EU) 2024/2862 of November 12, 2024 and is mandatory for financial years beginning on or after January 1, 2025. It is applicable with retroactive effect under the simplified approach, with the adjustment of opening equity at January 1, 2025, without the restatement of comparative data.
The impacts of this amendment are not material for the Group.

The main IFRS standards, amendments and interpretations in force within the European Union, whose application is mandatory from January 1, 2026 are:

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
In May 2024, the IASB published targeted amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" following the post-implementation review of IFRS 9. These amendments clarify in particular:

- The classification of financial assets with characteristics related to ESG (environmental, social and governance) criteria: the amendments clarify how to assess whether the contractual cash flows of a

financial asset whose payments vary according to ESG objectives meet the SPPI (solely payments of principal and interest) criterion.
- The derecognition of financial assets and liabilities settled by electronic transfer: clarification of the time of derecognition when an electronic payment system is used.
- Disclosures: new transparency requirements on financial instruments with contingent characteristics (notably related to ESG objectives), on equity instruments designated at fair value through other comprehensive income, and on the use of the "own use" exemption (for example in PPA-type electricity purchase contracts).

These amendments are applicable to annual periods beginning on or after January 1, 2026, with the possibility of early adoption. The Group is currently analyzing the impact of these amendments, which are expected to be limited given its exposure to complex financial instruments and contracts linked to ESG criteria.

19.2.6.3. Accounting method

Rules of consolidation and scope

The companies over which **Infotel** has direct or indirect control are fully consolidated.
The companies over which **Infotel** has significant influence are accounted for using the equity method.
The financial statements of the subsidiaries are incorporated in the consolidated financial statements from the date on which control is obtained until the date on which such control ceases.
All Group companies have a closing date of December 31 except Infotel IT Consulting, which has a closing date of March 31, and Altanna, which has a closing date of August 31.

Intra-group transactions removed from the financial statements

Balances, underlying profit and loss, income and expenses from intra-group transactions have been removed during the preparation of the consolidated financial statements. Underlying losses have been removed in the same way as underlying profit, but only where they are not representative of a loss in value.

Foreign currency transactions

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction.
Monetary assets and liabilities denominated in foreign currency at the end of the period are translated into euros using the exchange rate prevailing at that date. Translation adjustments are accounted for in income or expenses.
Non-monetary assets and liabilities in foreign currency that are valued at historical cost are translated into euros using the exchange rate prevailing at the transaction date.

Financial statements of foreign subsidiaries

The assets and liabilities of the foreign subsidiaries, including goodwill and fair value adjustments arising from consolidation, are translated into euros using the exchange rate prevailing at the end of the fiscal year. The income and expenses of the foreign subsidiaries are translated into euros using the average rates for the period that approximate the exchange rate at the transaction dates.
Translation adjustments are recorded in a translation reserve, a separate component of shareholders' equity, and in non-controlling interests.

The exchange rates applied for the main currencies are as follows (currencies outside the eurozone):

Indicative exchange rate against EUR		Average exchange rate 2025	Average exchange rate 2024	Rate at year-end 2025	Rate at year-end 2024
Indian rupee	INR	0.010156	0.01123	0.00947	0.01124
US dollar	USD	0.88547	0.95429	0.85106	0.96256
Pound sterling	GBP	1.16738	1.19019	1.14600	1.20601
Canadian dollar	CAD	0.63365	0.67047	0.62158	0.66899
Moroccan dirham	MAD	0.09462	0.09538	0.09341	0.09564

Translation methods

Pursuant to IAS 21 “The Effects of Changes in Foreign Exchange Rates”, all subsidiaries of the Group express operations in the most representative currency of their economic environment, the functional currency. The functional currency of the accounts of Infotel Corporation is the US dollar, that of Infotel Consulting UK is the pound sterling, that of Infotel IT Consulting is the Indian rupee, that of Groupe Adaming Maroc is the Moroccan dirham and that of Infotel Canada is the Canadian dollar.

19.2.6.4. Use of estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS standards requires certain accounting estimates and assumptions to be made that may affect the carrying amount of assets and liabilities, income and expenses, and the disclosures given in the notes.

The estimates and assumptions herein are carried out from prior experience and other factors considered as reasonable in view of the circumstances. They are also used to make the necessary judgments in determining the carrying amounts of assets and liabilities, which could not be obtained directly from other sources. The real values may be different from their estimated values.

Management has also been required to exercise its judgment during the application of the Group accounting methods. The areas for which assumptions and estimates may be significant as regards the consolidated financial statements are primarily the assessment of goodwill, the recognition of revenue associated with IBM royalties, the recognition of fixed-price services and the assessment of development costs.

19.2.6.5. Valuation methods

Goodwill

Business combinations are accounted for by applying the acquisition method in accordance with IFRS 3 R. Under this method, the acquirer recognizes the assets acquired and liabilities assumed at their fair value.
Goodwill represents the difference between the acquisition cost of securities (including any earn-outs recognized that can be reliably measured) and the acquired share of the fair value of the assets and assumed liabilities identified at the acquisition date.
The purchase price is allocated within 12 months of the purchase date. Costs related to acquisitions are assumed within the fiscal year. If goodwill is negative, it is recognized directly in profit or loss.
In certain business combinations, when the nature of the customer portfolio held by an entity and the nature of the activity performed must allow the entity to continue its commercial relations in order to create loyalty, relationships with customers are valued as intangible assets and amortized according to the average age of active customers.
Any subsequent change in the percentage interest held in a subsidiary that does not result in a loss or acquisition of control is recognized as a new distribution of consolidated equity between the Group share and non-controlling interests.
Commitments to purchase non-controlling interests are recognized in operating liabilities.

Subsequently, goodwill is impacted by each cash-generating unit that is expected to benefit from the business combination. It is subjected to impairment testing (see accounting method described in note 1) annually or more regularly where there are indicators of impairment.
The Group assesses the non-controlling interests during a takeover either at fair value (full goodwill method) or on the basis of their proportional share in the net assets of the company acquired (partial goodwill method). The method is decided according to each acquisition.

Intangible fixed assets

Separately acquired assets

These correspond to software packages acquired and recognized at acquisition cost and software packages and customer relationships assessed at fair value as part of the reallocation of acquisition prices of entities in a business combination. These assets are amortized on a straight-line basis over three to seven years according to their estimated useful life.

Internally generated assets

Pursuant to IAS 38 *Intangible assets*:

- expenditure on research is recognized as an expense in the fiscal year in which it is incurred;
- software development expenses are recognized as intangible only if the following six criteria are met:
    - the technical feasibility of completing the intangible asset so that it will be available for use or sale,
    - the intention to complete the intangible asset and use or sell it,
    - the ability to use or sell the intangible asset,
    - the intangible asset will generate probable future economic benefits,
    - the availability of adequate technical, financial or other resources to complete the development and to use or sell the intangible asset,
    - it is possible to measure reliably the expenditure attributable to the intangible asset during its development.

Expenses thus transferred to the asset include direct labor costs. Other development expenses are booked when they are incurred.
Development costs are amortized over the probable life span of the project, which is generally seven years.

Property, plant and equipment

Property, plant and equipment comprises fixtures and fittings, office furniture and equipment, and computer hardware.

Property, plant and equipment is booked at acquisition cost, less cumulated depreciation/amortization and expected loss in value. They are not subject to any reassessment.

The Group factors in the carrying amount of a tangible asset, for the cost of replacement of a component of the tangible asset when this cost is incurred if the economic benefits projected for the asset are for the Group and if its cost can be assessed reliably. All current upkeep and maintenance costs are recorded as expenses when they are incurred.

Depreciation is calculated on a straight-line basis, applying the expected useful life of the different asset categories:

Buildings, facilities	4 – 10 years
Fixtures and fittings	4 – 10 years
Office furniture, office equipment and IT equipment	3 – 8 years
Transport equipment	4 – 5 years

Depreciation is calculated on the acquisition cost, less any residual value. The residual value and the useful life are reviewed at the end of each fiscal year.

There are no leases that transfer substantially all the risks and benefits inherent in ownership of an asset. The lease agreements are simple operating leases.

Leases (IFRS 16)

Leases, as defined by IFRS 16 “Leases”, are recognized in the balance sheet, and include the recognition of:

- an asset that corresponds to the right of use of the leased asset during the term of the contract;
- a liability in respect of the payment obligation.

On the effective date of a lease, the right-of-use asset is measured at cost and mainly includes the initial amount of the debt plus, where applicable, advance payments made to the lessor, net of any benefits received from the lessor. The right-of-use asset is amortized on a straight-line basis over the lease term.
When the lease takes effect, the lease liability is recognized at an amount equal to the present value of the lease payments over the term of the lease. The amounts taken into account in respect of lease payments in the valuation of the initial debt are:

- fixed lease payments;
- variable lease payments based on a rate or index using the rate or index on the effective date of the contract;
- payments to be made by the lessee under a residual value guarantee;
- the exercise price of the call option if exercise is reasonably certain;
- penalties to be paid in the event of the exercise of an option to terminate or not renew the contract, if the term of the contract has been determined on the assumption that the lessee would exercise it.

Changes in the lease liability are as follows:

- it is increased by the amount of interest expense determined by applying the discount rate to the debt, at the beginning of the period;
- it decreases in accordance with the amount of the payments made.

The interest expense for the period is expensed in financial income.
In addition, the liability may be revalued in the following situations:

- revision of the lease term;
- change in the assessment of whether or not an option is reasonably certain to be exercised;
- re-estimation of residual value guarantees;
- revision of the rates or indices on which the lease payments are based when the lease payment adjustment takes place.

Impairment of non-financial assets

IAS 36 *Impairment of Assets* requires the assessment at each reporting date of whether there is any indication that an asset may be impaired. If such indication exists, the entity must assess the recoverable value of the asset.

An entity must also, even in the absence of such impairment:

- test annually intangible assets with an indefinite useful life;
- perform an impairment test on goodwill acquired in a business combination.

Impairment tests are performed at the level of the cash generating unit (CGU) to which the assets are assigned. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Impairment tests compare the carrying amount and the recoverable amount of cash generating units. The recoverable amount of a CGU represents the highest value between its fair value (generally market price) and its value in use.

The value in use of a CGU is determined according to the discounted future cash flow method:

- flows relating to a 3-year forecasting period;
- flows after this 3-year period calculated by applying a perpetual growth rate.

If the carrying amount of the CGU exceeds its recoverable amount, the assets of the CGU must be reduced to their recoverable amount and an impairment loss must be recognized. The impairment loss is entered as goodwill and recognized in the income statement in the section *Other operating costs*.

The CGU segmentation applied by the Group and the calculation parameters used for the impairment tests are given in note 1.

Financial instruments

Financial instruments corresponding to commitments to purchase and sell securities (in particular put or call options granted as part of business combinations or shareholder agreements) are recognized in accordance with the provisions of IFRS 9 – Financial Instruments. When they meet the definition of derivative instruments, these commitments are initially recognized at fair value and then remeasured at each reporting date, with changes in fair value recognized in financial income, except when they are designated as eligible hedging instruments for hedge accounting. Fair value is determined using standard valuation techniques, based in particular on discounted expected future cash flows and observable market assumptions (multiples, volatility, discount rates, liquidity scenarios), supplemented, where applicable, by contract-specific data.

Trade and other receivables

Trade receivables and operating receivables are recognized at amortized cost. They are subject to impairment in the event of difficulties in recovery.

Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits, and other investments held for the purpose of meeting short-term cash commitments.

IAS 7 defines cash equivalents as short-term, highly liquid investments that are easily convertible into a known amount of cash and subject to negligible risk of change in value.

Treasury shares and other equity instruments

Treasury shares held by the Group are recognized as a deduction from equity at their acquisition cost. Any profits or losses related to the purchase, sale, issue or cancellation of treasury shares are recognized directly in equity without affecting the result.

Employee benefits

For the defined contribution plans, the Group's payments are indicated as expenses in the fiscal year in which they are incurred.
For the defined benefit plans for post-employment benefits, the contribution costs are estimated using the projected credit unit method. According to this method, the benefit rights are allocated in the periods of service according to the acquisition formula for the plan rights, taking into account a straight-line effect when the rate of acquisition of rights is not uniform during future service periods.
The amounts of future payments corresponding to employee benefits are assessed on the assumption of future salary increases, retirement age, life expectancy, then brought to their present value on the basis of the interest rate of the long-term obligations of first category issuers.
When the calculation assumptions are revised, the resulting actuarial gains and losses are fully recognized in reserves in accordance with IAS 19. The Group does not apply the corridor approach.
The cost for the fiscal year, corresponding to the sum of the cost of services rendered, of the discounted cost less the performance expected of the assets in the plan, is entirely recognized in "Personnel costs."

Share-based payment

IFRS 2 "Share-based Payment" deals with transactions performed with employees or other third parties where payment is based on stock.
Its application in the Group concerns stock options granted to employees and free stock allocated to specific employees.
The cost of stock options and free stock plans is determined in relation to the fair value of the equity instruments granted, valued at the allocation date.
The fair value of free stock is obtained in relation to the current market value at the allocation date, taking into account the potential dividends paid by the Company between the allocation date and the vesting date.
The cost of transactions settled in stock is accounted as an expense, offsetting a corresponding increase in shareholders' equity, for the duration ending on the date on which the employee becomes fully entitled to the allocation. No expense has been recognized for benefits where the holders do not fulfill the conditions required to acquire a definitive claim.
These transactions are recognized under "Personnel costs", offset directly in shareholders' equity.

Provisions

A provision is accounted for where there is an obligation to a third party arising before the end of the fiscal year and when the loss or liability is probable and can be assessed reliably.

Trade and other payables

Trade and other payables are assessed at their fair value during initial accounting, then at amortized cost.

Revenue recognition

The Group is both an IT service company and a software publisher:

- with consulting, analysis, IT system audit and TPAM (Third-Party Application Maintenance) services, it proposes fixed-price or cost-plus based design, development, maintenance and upgrading services from its service centers, involving project management that incorporates the most advanced methods and techniques, from connected devices to the web and large databases; and personalized training.
- The Group has developed software to assist companies in such areas as operational support for large relational databases (security, performance, and management), archiving, data management and application quality and performance.

"Software" activity

The software services include:

- the right to use (license) software and solutions;
- maintenance;
- associated services: installation, configuration, adaptation, training, etc.
- IBM royalties.

The license is accounted for upon delivery, which must be considered fulfilled when all the contractual obligations have been met, i.e., when the services still remaining to be provided are not significant and unlikely to compromise the customer's acceptance of the products delivered or services rendered.
Maintenance, usually billed in advance, is recognized on a pro rata basis.

The services are usually provided on an ongoing basis and are recorded after they are performed, i.e. generally at the time of billing.

The revenue is made up of IBM royalties for which quarterly accounting is done on collection. A provision is recorded at the end of the period. In the absence of information from IBM on the date of publication of revenue, this estimate is determined, as a precautionary measure, by taking the lowest amount in dollars received during the last four quarters, adjusted for cancellations of royalties on sales canceled from one quarter to the next.

"Services" activity

Technical assistance services, consulting, training and cost-plus services provided on an ongoing basis

These are recognized when the service is rendered.

The production is examined at each closing of accounts:

- services rendered but not yet or only partially invoiced are valued according to the contractual selling price and billable time spent. They are recorded as revenue and appear in the balance sheet in "Invoice accruals" under "Accounts receivable";
- services billed but not yet fully performed are deducted from billed turnover and are recorded as liabilities on the balance sheet in "Deferred income" under "Other liabilities".

Fixed-price services

These contracts are characterized by a commitment in terms of price, compliance and time. The services corresponding to this type of contract are recorded on a progress of completion basis where at least one of the following conditions is met:

- the customer simultaneously receives and consumes the benefits provided by the entity's service, as and when it takes place;
- the entity's service creates or values an asset over which the customer obtains control as it is being created or valued;
- the entity's service does not create an asset that the entity could otherwise use, and the entity has an enforceable right to a payment for the performance achieved up to the date in question.

These contracts are accounted for as follows:

- the revenue and profit generated on the contract are recorded according to the estimate of progress made;
- the amount recognized at each closing of the accounts is obtained by calculating the difference between the budget and the amount reserved to cover the total number of days remaining to be performed. It is recorded either in "Invoice accruals" under "Accounts receivable" or in "Deferred income" under "Other liabilities" according to the billing carried out;
- the percentage of completion of the contract is regularly monitored and estimated by the operational managers who compare the amount of costs incurred to the total estimated costs of the project.

Subsidies

As part of the growth of its IT projects, the Group spends money on research and development and, as such, can benefit from a research tax credit. IAS 20 requires companies to allocate government subsidies to the costs, charges or assets they are supposed to offset. The research tax credit is considered to be a public subsidy and must therefore be related either to development costs, which it partly offsets, or to decreasing personnel costs.

Income tax

Income tax (expense or income) includes the current tax expense or income and the deferred tax expense or income. Tax is recognized in profit or loss unless it relates to items that are recognized directly in equity in which case it is recognized in equity.

Current tax is the estimated amount of tax payable for taxable profit for a period, determined using tax rates that were enacted or substantively enacted at the balance sheet date, and any adjustment in the amount of tax payable for previous periods.

Deferred tax is determined using the liability method on the basis of the tax rates known at closing for all temporary differences between the carrying amount of assets and liabilities and their tax bases. The following items do not give rise to the recognition of deferred taxes:

- goodwill that is not tax deductible;
- the initial recognition of an asset or liability in a transaction that does not involve a business combination and that does not affect accounting profit or taxable profit and that does not give rise at the transaction date to a deductible and taxable temporary difference of the same amount;
- temporary differences related to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

The valuation of deferred tax assets and liabilities is based on the way in which the Group expects to recover or settle the carrying amount of assets and liabilities, using the tax rates that have been adopted or substantively enacted at the closing date.

A deferred tax asset is recognized only to the extent that it is probable that the Group will have future taxable profits against which this asset can be attributed.

The additional tax resulting from the distribution of dividends is recognized when the dividends payable are recognized as liabilities.

On January 14, 2010, the Accounting Standards Authority (ANC) issued a notification related to the accounting treatment of the Value Added Contribution of Companies (CVAE), a component of the Territorial Economic Contribution. The ANC states that it is up to each company to exercise its judgment, given its own situation, in determining the qualification of the CVAE.

The **Infotel** Group considers that the CVAE recorded in its accounts falls within the scope of IAS 12.

As such, the consequences are the recognition of deferred income taxes for all temporary differences on all balance sheet assets and liabilities. Depreciable assets representing at least future income subject to the tax fall within the scope of IAS 12 for the recognition of deferred tax liabilities.

Earnings per share

Consolidated basic earnings per share is calculated based on the weighted average number of common shares outstanding during the year.

Consolidated diluted earnings per share is calculated based on the weighted average number of shares outstanding plus the number of shares that would result from the exercise of stock options and the number of bonus shares that may be granted.

Segment reporting

According to IFRS 8, segment reporting is based on the internal management data used by the Management.

An operating segment is a component of the entity:

- corresponding to an activity that can generate revenue and for which expenses are incurred, even when the revenue and expenses relate to other components of the entity;
- whose operating results are regularly reviewed by the entity's chief operating decision-maker in order to allocate resources to the various segments and assess their performance;
- for which separate financial information is available.

The two sectors identified are therefore "Services" and "Software" as previously described.

19.2.6.6. Statement of facts and scope of consolidation

Legal transactions

- During 2025, INFOTEL SP Consulting was created and is 100% owned by Infotel SA, for a value of €5,000.
- Infotel UK Consulting purchased W@btech for India on August 5, 2025 for £5,616k (€6,595k on the date of the transaction).

Tax and social security audits

- There were no audits in 2025.

Geopolitical context

None.

List of consolidated companies as of December 31, 2025

Company name	Headquarters	SIREN No.	Consolidation method	% control	% interest	Country of activity
Infotel SA	Le Valmy 4/16 avenue Léon Gaumont 75020 Paris	317 480 135	Parent company - Head of the Group			France
Infotel Conseil SA	13 rue Madeleine Michelis 92200 Neuilly-sur-Seine	344 122 262	Full consolidation	100%	100%	France
OAIO	13 rue Madeleine Michelis 92200 Neuilly-sur-Seine	838 059 152	Full consolidation	91.25%	91.25%	France
Coach'IS	26 avenue René Cassin 69009 Lyon	418 951 000	Full consolidation	100%	100%	France
Insoft Infotel Software GmbH	Sternstr. 9-11 40479 Düsseldorf	10357360260	Full consolidation	100%	100%	Germany
Infotel Corporation	PO Box 5158 Gulfport, FL 33737	592 644 116	Full consolidation	100%	100%	United States
Infotel Consulting UK	5 Jupiter Court Orion Business Park North Shields Tyne & Wear - NE29 7SE	09394161	Full consolidation	51%	51%	UK
Infotel Monaco	2 rue du Rocher 98000 Monaco	01 S 03972	Full consolidation	100%	100%	Monaco
Infotel IT Consulting	Amarasi Towers, No. 455 Block 75 Anna Sali – Teynampet Chennai-600 018	U72200TN2021 FTC142170	Full consolidation	51%	51%	India
Groupe Adaming Maroc	119 boulevard Abdelmoumen Casablanca	377173	Full consolidation	65%	65%	Morocco
Infotel Canada	211-7236 rue Waverly Montréal Québec H2R0C2	1178533171	Full consolidation	100%	100%	Canada
Altanna	76 rue d'Alsace 69100 Villeurbanne	899 539 647 00060	EM	30%	30%	France
Infotel SP Consulting	2 calle Princesa 28008 Madrid	1000456399810	Full consolidation	100%	100%	Spain

W@btech for India is not included in the consolidation scope because the transactions carried out between the acquisition date and the closing date are not material and concern only transactions with the subsidiary Infotel Consulting UK.

19.2.6.7. Notes on the financial position

Note 1 – Goodwill

Table showing changes in goodwill

The movements during 2025 are as follows:

In thousands of euros	12/31/2024	Change in scope	Increase	Decrease	12/31/2025
Infotel Conseil	9,970				9,970
Insoft Software GmbH	1,003				1,003
Groupe Coach'IS	431				431
ADS	461				461
Groupe Adaming Maroc	642				642
Altanna	630				630
Infotel IT Consulting	1,083				1,083
Total	**14,220**		**0**		**14,220**

The goodwill of Infotel IT Consulting takes into account an earn-out arrangement over three years. The consideration for this earn-out is recorded in other liabilities.
The goodwill of Groupe Adaming Maroc takes into account an earn-out arrangement over three years. The consideration for this earn-out is recorded in other liabilities.

Breakdown of goodwill by CGU

The Group is segmented in Cash-Generating Units (CGU) in line with the operating organization and the management and reporting system. The Group is organized in such a way that each subsidiary represents a CGU. For impairment testing requirements, from the acquisition date, the goodwill acquired in a business combination must be allocated to each of the acquirer's CGUs or groups of CGUs that are expected to benefit from business combination synergies, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

Impairment tests

Impairment testing on goodwill is carried out annually on December 31, or more regularly if there are indications of impairment loss.

The CGU value in use is determined by the discounted future cash flow method (DCF) according to the following principles:

- The cash flows are taken from the operating forecasts stated by management for the coming fiscal year and the growth forecasts for the following three years.
- The discount rate is 10%.
- The terminal value is calculated by summation in perpetuity of the discounted future cash flows, determined on the base of a normative cash flow and a perpetual growth rate. This growth rate is in line with the development potential of markets in which the entity operates, as well as its competitive position.
- The perpetual growth rate is 2%.

The resulting value in use is compared to the contributive value in the consolidated balance sheet of fixed assets, including goodwill. Impairment loss is recognized if this recoverable value is lower than the existing value entered in the accounts.

On December 31, 2025, the value test indicated that the goodwill was not overvalued and therefore no impairment loss was recognized.

Reasonable changes in assumptions would not lead to any impairment.

Note 2 – Other intangible assets

In thousands of euros	**12/31/2024**	**Change in scope**	**Increase**	**Decrease**	**12/31/2025**
Assets					
Right-of-use assets	49,213		4,281	5,598	47,896
Customer relationships	2,986				2,986
Development costs	22,110		2,093	142	24,061
Patents and licenses	1,122			15	1,107
Application software	11,286		2,876		14,162
Total	**86,718**		**9,250**	**5,755**	**90,212**
Depreciation and amortization					
Right-of-use assets	24,757		1,417		26,175
Customer relationships	2,915		71		2,986
Development costs	18,065	27	1,027		19,119
Patents and licenses	1,117		4	15	1,106
Application software	6,350		1,758		8,108
Total	**53,204**	**27**	**4,278**	**15**	**57,494**
NET ASSETS	**33,514**	**(27)**	**4,973**	**5,740**	**32,718**

The development costs recognized in the Group's assets during the fiscal year refer to the Arcsys, HPU, Merge Backup, iDBA, DB/IQ, Deepeo and Orlando projects. They are amortized over the probable life span of the project, which is generally seven years.

Note 3 – Property, plant and equipment

Property, plant and equipment comprises fixtures and fittings, office furniture and equipment, and computer hardware.

In thousands of euros	**12/31/2024**	**Change in scope**	**Increase**	**Decrease**	**12/31/2025**
Assets					
Buildings			7		7
Other assets	17,915	(44)	1,613	148	19,335
Total	**17,915**	**(44)**	**1,620**	**148**	**19,343**
Depreciation and amortization					
Buildings					0
Other assets	14,028	(27)	1,462	233	15,231
Total	**14,028**	**(27)**	**1,462**	**(85)**	**15,231**
NET ASSETS	**3,886**	**(17)**	**158**	**(85)**	**4,112**

Note 4 – Other financial assets

Other financial assets amounted to €3,629k.

These are mainly bonds in the amount of €1,985k subscribed in 2025. The balance corresponds to security deposits.

Note 5 – Trade receivables

In thousands of euros	**12/31/2025**	**12/31/2024**
Accounts receivable	60,011	55,703
Doubtful debts	354	11
Invoice accruals	10,240	9,536
Impairment	(360)	(17)
Net value	**70,245**	**65,233**

Changes in impairment break down as follows:

In thousands of euros	**12/31/2024**	**Actuarial differences**	**Allocations**	**Use**	**Reversals**	**12/31/2025**
Trade receivables	17		352		9	360
Provisions for impairment	**17**		**352**		**9**	**360**

Breakdown of trade receivables at 12/31/2025

Breakdown of trade receivables at 12/31/2025	**Total**	Not due	Due, less than 30 days	Due, less than 60 days	Due, less than 90 days	Due, more than 91 days
Trade receivables	**70,245**	60,648	6,084	1,491	383	1,640
%	**100%**	86%	9%	2%	1%	2%

Breakdown of trade receivables at 12/31/2024

Breakdown of trade receivables at 12/31/2024	**Total**	Not due	Due, less than 30 days	Due, less than 60 days	Due, less than 90 days	Due, more than 91 days
Trade receivables	**65,233**	60,625	2,568	1,775	408	(143)
%	**100%**	93%	4%	3%	1%	0%

Note 6 – Other receivables

In thousands of euros	**12/31/2025**	**12/31/2024**
Social security and tax receivables (excluding deferred taxes)	5,252	5,376
Miscellaneous receivables	0	0
Prepaid expenses	4,662	4,386
Payments on account	1	42
Total	**9,915**	**9,804**

Note 7 – Working capital requirement

In thousands of euros	**12/31/2025**	**12/31/2024**	**Total change**	**Change in scope and other**	**Change for the period**
Trade receivables	70,245	65,233	5,012	250	5,262
Suppliers	(28,608)	(26,638)	(1,970)	24	(1,946)
Other receivables	9,915	9,804	111		111
Other liabilities	(66,899	(68,368)	1,469	117	1,586
Working capital requirement	**(15,347)**	**(19,969)**	**4,622**	**391**	**5,013**

The other liabilities in 2025 presented above do not take into account the earn-outs for Infotel IT Consulting, Groupe Adaming Maroc or OAIO.
The change in scope of consolidation and other relate to adjustments for the new entries.

Note 8 – Cash and cash equivalents

In thousands of euros	12/31/2025	12/31/2024
Marketable securities	70,808	56,140
Cash on hand	38,888	53,786
Cash assets	**109,696**	**109,926**
Bank overdrafts	(63)	(29)
Treasury stock		
Cash liabilities	**(63)**	**(29)**
Net cash	**109,633**	**109,897**

Note 9 – Financial instrument assets

In thousands of euros	12/31/2025		Analysis by instrument category			
	Value in balance sheet	**Fair value**	**Fair value through profit or loss**	**Available-for-sale assets**	**Loans and receivables**	**Derivative instruments**
Equity-accounted securities	158	158	158			
Non-current financial assets	3,629	3,629			3,629	
Trade receivables	70,245	70,245			70,245	
Other receivables	9,915	9,915			9,915	
Current tax assets	0	0			0	
Cash	109,633	109,633	109,633			
Total assets	**193,580**	**193,580**	**109,791**		**83,789**	

In thousands of euros	12/31/2024		Analysis by instrument category			
	Value in balance sheet	**Fair value**	**Fair value through profit or loss**	**Available-for-sale assets**	**Loans and receivables**	**Derivative instruments**
Equity-accounted securities	117	117	117			
Non-current financial assets	16,894	16,894			16,894	
Trade receivables	65,233	65,233			65,233	
Other receivables	9,804	9,804			9,804	
Current tax assets	0	0			0	
Cash	109,897	109,897	109,897			
Total assets	**201,945**	**201,945**	**110,014**		**91,931**	

Infotel has an option to acquire 21% of the shares of Altanna for 3 years at the maturity date of August 31, 2027. This option is valued at zero at 12/31/2025 given Altanna's outperformance compared to the market. After this period, the historical partners have a commitment to Infotel to sell all or part of the shares they own to it.

Note 10 – Shareholders' equity

Changes in capital

At December 31, 2025, Infotel's capital stock was €2,794k. It comprised 6,985,355 fully paid-up shares with a par value of €0.40.

Treasury stock

Movement in securities	12/31/2025	12/31/2024
Number of securities held at the beginning of the fiscal year	9,717	2,462
Number of securities bought	183,432	43,410
Number of securities sold	47,597	36,155
Number of securities held at the end of the fiscal year	145,552	9,717

Value of the securities (in euros)	12/31/2025	12/31/2024
Value of the securities at the beginning of the fiscal year	400,947	124,304
Purchases of securities	7,609,901	1,901,257
Sale of securities during the fiscal year	1,951,734	1,624,614
Value of the securities at the end of the fiscal year	6,059,114	400,947

The sales are valued at the average price at the time of exit.

Dividends

The Combined Shareholders' Meeting of May 27, 2025 decided on the payment of a dividend of €2.00 per share, which was paid in June 2025. Due to treasury stock holdings, the payment of dividends to third parties amounted to €13,842k.

Note 11 – Financial liabilities

Financial liabilities of €2,439k consist of earn-outs related to the acquisition of non-controlling interests in Groupe Adaming Maroc of €1,515k and OAIO of €924k.

Note 12 – Provisions for risks and charges

In thousands of euros	12/31/2024	Actuarial differences	Allocations	Use	Reversals	12/31/2025
Disputes	939		154		239	854
Pensions	3,874		273			4,147
Long-service bonuses	496		24			520
Translation adjustments						
Provisions for risks and charges	**5,309**		**451**		**239**	**5,522**

Provisions for disputes relate to pay disputes and a dispute with a supplier.

The criteria applied to determine the amount for pensions are as follows:

- Turnover among employees under 56 years:
  - 13% for employees of Infotel Conseil and OAIO
- Turnover among employees over 56 years:
  - 0.4% for the Group's total employees
- Discount rate: 3.96% for pensions (3.70% in 2024) and 3.78% for the 10-year long-service bonus (3.60% in 2024)
- Retirement age: 65 (the extension of the retirement age has no impact on the calculation, as the retirement age is actually higher than the legal age of 64)
- Rate of increase in salaries for employees under 56 years: 2.5%
- Rate of increase in salaries for employees over 56 years: 1%
- Employer contribution rate: 45%.

The retirement provision for Group entities stood at €4,147k at the end of fiscal 2025.

The Company has chosen to offset actuarial differences directly in the consolidated reserves.

Note 13 – Trade payables and other current liabilities

Trade payables and other current liabilities break down as follows:

In thousands of euros	**12/31/2025**	**12/31/2024**
Current lease liabilities	5,342	5,582
Suppliers	26,608	26,638
Social security and tax liabilities	38,202	37,603
Other liabilities	212	1,277
Deferred income	28,485	29,486
Current tax liabilities	1	507
Total	**100,850**	**101,094**

All debts are due within one year, with the exception of other debts corresponding to the earn-outs on non-controlling interests in subsidiaries.

Note 14 – Financial instrument liabilities

In thousands of euros	**12/31/2025**		**Analysis by instrument category**			
	Value in balance sheet	**Fair value**	**Fair value through profit or loss**	**Other liabilities**	**Liabilities at amortized cost**	**Derivative instruments**
Non-current lease liabilities	18,362	18,362		18,362		
Current lease liabilities	5,342	5,342		5,342		
Suppliers	28,608	28,608		28,608		
Other liabilities	66,899	66,899		66,899		
Current tax liabilities	1	1		1		
Total liabilities	**119,212**	**119,212**		**119,212**		

In thousands of euros	**12/31/2024**		**Analysis by instrument category**			
	Value in balance sheet	**Fair value**	**Fair value through profit or loss**	**Other liabilities**	**Liabilities at amortized cost**	**Derivative instruments**
Non-current lease liabilities	21,183	21,183		21,183		
Current lease liabilities	5,582	5,582		5,582		
Suppliers	26,638	26,638		26,638		
Other liabilities	68,367	68,367		68,367		
Current tax liabilities	507	507		507		
Total liabilities	**122,277**	**122,277**		**122,277**		

Note 15 – Deferred taxes

In thousands of euros	**12/31/2024**	**Actuarial differences**	**Change for the period**	**12/31/2025**
Deferred tax assets				
associated with employee benefits	1,001	27	139	1,167
associated with profit sharing	975		(134)	841
associated with tax loss carryforwards	126		29	155
associated with rights of use	588		(152)	436
Total	**2,690**	**27**	**(118)**	**2,599**
Deferred tax liabilities				
associated with offsetting of statutory provisions				
associated with customer relationships	11		(11)	
associated with adjustment of the loss in value on the exchange of securities				
associated with temporary differences				
associated with CVAE				
Total	**11**		**(11)**	**0**

19.2.6.8. Notes to the consolidated income statement

Note 16 – Revenue

The Group's revenue is generated from two activities:

- IT services for companies,
- software publishing.

In thousands of euros	2025			2024		
	Software	Services	**Total**	Software	Services	**Total**
Revenue	14,286	279,750	**294,035**	13,330	281,493	**294,823**

Software includes IBM royalties, the sale and leasing of software as well as related services, and product maintenance.

Services include businesses providing contractor and project management support, as well as advice around digitalization. The Group's commercial offering is primarily a comprehensive and cross-functional offering.

The fixed-price portion accounts for 16% of Infotel Conseil's Services revenue, i.e. €38,589k.

Note 17 - External expenses

In thousands of euros	2025	2024
Sub-contracting	106,152	109,833
Other external expenses	14,522	14,841
Total	**120,674**	**124,674**

Note 18 – Personnel costs and workforce

The Group's average internal productive headcount (including paid interns and work-study contracts) for the year ended December 31, 2025 was 2,038 people. In the 2024 fiscal year, the headcount was 2,106. Given the nature of the activity, personnel is mainly made up of managers.

In thousands of euros	2025	2024
Remuneration	93,408	92,074
Social security costs	38,209	36,644
Free shares	2,344	2,673
Profit sharing	3,366	3,899
End-of-career benefits	404	(92)
Provision for employee disputes	145	(204)
Capitalized development costs	(4,969)	(3,918)
Research tax credit on unrecognized personnel costs	(184)	(207)
Amortization of the research tax credit related to development costs	(387)	(456)
Subsidies	(7)	0
Employee-related reimbursements and expenditure transfers	(82)	(179)
Total personnel costs	**132,247**	**130,233**

Note 19 - Net financial income

In thousands of euros	**2025**	**2024**
Interest on term accounts	1,837	3,274
Interest on current accounts		
Income from cash and cash equivalents	**1,837**	**3,274**
Foreign exchange gains	331	84
Foreign exchange losses	(402)	(257)
Interest - IFRS 16	(723)	(694)
Discounted earn-outs	(5,050)	(1,389)
Other financial income/expenses	**(4)**	**(2,256)**
Net financial income	**(4,011)**	**1,018**

Note 20 - Income tax

The income tax expense breaks down as follows:

In thousands of euros	**2025**	**2024**
Tax payable for the year	5,814	6,262
Deferred income tax	106	39
CVAE	477	476
Income tax expense	**6,397**	**6,777**

The tax analysis is as follows:

In thousands of euros	**2025**	**2024**
Net income before equity-accounted associates	14,248	18,854
Income tax	6,397	6,803
Profit before tax	20,645	25,656
Current corporate tax rate applicable to the parent company	0	0
Theoretical income tax	**5,161**	**6,414**
Company car tax and non-deductible depreciation/amortization	8	9
Temporary and interest rate differences		
Share of fees and expenses	40	58
Tax credits and tax subsidies	(46)	(31)
Income from Monaco	(284)	(297)
Income from Groupe Coach'IS	(28)	(7)
Income from Infotel Corp	(131)	(146)
Income from Infotel UK Consulting Ltd	20	1
Income from Insoft Infotel Software	45	74
Income from Infotel Canada	15	1
Income from Groupe Adaming Maroc	145	(51)
Income from Infotel India	40	(1)
Free shares awarded	586	668
Additional tax on profits (CSB)	156	189
CVAE net of corporate income tax	358	357
Capital gains on treasury stock and IBC	1	(8)
Other	312	(429)
Tax expense recognized	**6,397**	**6,803**

Note 21 - Non-controlling interests

Non-controlling interests relate to OAIO (91.25%-owned by the Group), Infotel Consulting UK (51%-owned), Infotel IT Consulting (51%-owned) and Groupe Adaming Maroc (65%-owned).

Note 22 – Earnings per share

	2025	2024
Net income (Group share)	16,144	18,485
Number of shares comprising the capital stock	6,985,355	6,934,791
o/w treasury stock	145,552	9,717
Average number of shares during the fiscal year	6,839,803	6,925,074
Earnings per share	2.36	2.67
Average number of outstanding potential dilutive stock options	0	0
Average number of outstanding free shares	49,015	50,565
Average number of dilutive shares of capital stock	49,015	50,565
Diluted earnings per share	2.34	2.65

19.2.6.9. Segment reporting

Infotel Group's activity consists of two segments, one related to software and the second related to services.

Statement of revenue by segment

In thousands of euros	2025			2024		
	Software	Services	**Total**	Software	Services	**Total**
Revenue	14,286	279,750	**294,035**	13,330	281,493	**294,823**

IT services include businesses providing contractor and project management support, as well as advice around digitalization. The Group's commercial offering is primarily a comprehensive and cross-functional offering.

Distribution of revenue by geographical region

In thousands of euros	**2025**	**%**	**2024**	**%**
France	262,405	89.2%	266,776	90.5%
Europe	25,518	8.7%	21,537	7.3%
United States	6,112	2.1%	6,510	2.2%
Total	**294,035**	**100%**	**294,823**	**100%**

Customers representing more than 10% of revenue

Two customers each represent more than 10% of consolidated revenue.

Breakdown of the revenue of the ten largest customers of the Services activity

Revenue per customer (€k)	**2025**	**% revenue 2024**	**2024**	**% revenue 2023**
Customer No. 1	39,301	14.1%	43,483	15.4%
Customer No. 2	35,696	12.8%	32,162	11.4%
Customer No. 3	26,355	9.4%	27,477	9.8%
Customer No. 4	26,255	9.4%	24,612	8.7%
Customer No. 5	24,631	8.8%	22,373	8.0%
Customer No. 6	16,239	5.8%	16,423	5.8%
Customer No. 7	10,510	3.8%	15,184	5.4%
Customer No. 8	8,659	3.1%	7,962	2.8%
Customer No. 9	7,970	2.8%	7,141	2.5%
Customer No. 10	7,871	2.8%	5,774	2.1%

Distribution of assets by segment

In thousands of euros	**12/31/2025**		**12/31/2024**	
	Software	Services	Software	Services
Non-current assets	22,167	35,270	19,191	52,103
Current assets	21,137	168,657	20,881	164,053
Total	**43,304**	**203,927**	**40,072**	**216,156**

19.2.6.10. Supplementary information

Financial risk factors

Credit risk

The credit risk relating to the Group's financial assets mainly concerns customer receivables. In this regard, the Group's exposure is linked to potential defaults by these third parties.

Customer receivables are monitored on an ongoing basis. An analysis of the age of past due and non-impaired financial assets is presented in "Note 5 – Trade receivables" on page 205.

Liquidity risk

According to the definition given by the French Financial Markets Authority (Autorité des marchés financiers), liquidity risk occurs when the maturity of a company's assets is longer than that of its liabilities, which means it would be unable to repay its short-term debts if it cannot mobilize its assets or obtain new bank credit lines.

The Group considers it is not exposed to this risk as it has no borrowings and has excess cash.

Market risk

a. Interest rate risk

Since the Group has no financial debt, it is not exposed to changes in interest rates.

b. Foreign exchange risk

Foreign exchange risk mainly concerns IBM royalties, which are denominated in dollars, and the invoicing of royalties by the Group to the US subsidiary. This risk is not subject to specific hedging.

At December 31, 2025, the net value of assets and liabilities recognized by the Group entities in currencies other than the euro were as follows:

- for the dollar, $3,530k or €3,004k ($3,121k or €2,979k at December 31, 2024). They consist of the net assets of the US subsidiary, IBM royalties from Q425, and the cash held in US dollars by Infotel Conseil.
- for the pound sterling, £2,768k or €3,172k (£2,895k or €3,492k at December 31, 2024). They consist solely of the net assets of the UK subsidiary.
- for the Indian rupee, INR 43,427k or €411k (INR 32,590k or €366k at December 31, 2024), consisting solely of the net assets of the Indian subsidiary.
- for the Moroccan subsidiary, MAD 9,549k or €892k (MAD 9,603k or €918k at December 31, 2024), consisting solely of the net assets of the subsidiary.
- for the Canadian subsidiary, CAD 192k or €119k (CAD 159k or €106k at December 31, 2024), consisting solely of the net assets of the subsidiary.

c. Equity risk

The marketable securities held by the Group consist exclusively of money market UCITS. The risk linked to changes in the financial markets is therefore limited.

Moreover, Infotel held 145,552 of its own shares at December 31, 2025, representing a total amount of €6,064,089, with an average purchase price of €41.66.

Off-balance sheet commitments

Infotel has a performance guarantee of €5k in place with CIC.
Infotel has a double commitment in place with respect to Altanna. As of August 31, 2027, Infotel will have an option to buy back 21% of Altanna's shares. And on August 31, 2031, a proposal to the minority shareholders of Altanna, representing 49% of the capital, will take effect by which they will have the option to sell their shares to Infotel.

Statutory Auditors' fees

In €k	Forvis Mazars SA		Constantin Associés		Forvis Mazars SA		Constantin Associés	
	2025		2025		2024		2024	
	Amount (excl. taxes)	%	Amount (excl. taxes)	%	Amount (excl. taxes)	%	Amount (excl. taxes)	%
Audit - Statutory audit, certification and review of the individual and consolidated financial statements								
- Issuer	87	41	87	47	85	47	85	52
- Fully consolidated subsidiaries	77	36	57	31	74	41	56	34
- Other due diligence and services directly related to the statutory auditor's assignment - Issuer - Fully consolidated subsidiaries								
Sub-total	164	77	144	78	159	88	141	86
Other services provided by the auditors' networks to the fully consolidated subsidiaries (*) - CSR - ESEF - Non-recurring work	47	23	42	22	22	12	22	14
Sub-total	47	23	42	22	22	12	22	14
TOTAL	**211**	**100**	**186**	**100**	**181**	**100**	**163**	**100**

Contingent liabilities

To the best of our knowledge, there are no other liabilities that may have, or have had in the recent past, a material impact on the business, results, financial position and assets of **Infotel** and its subsidiaries.

Post-balance sheet events

Infotel decided to award 49,015 free shares at the Board of Directors' meeting of February 4, 2026.
Infotel SA acquired 100% of SESIN, located in Marseille, in January 2026 for €5,061k. SESIN is a software publisher specializing in EDM.
Infotel SA also acquired a 20% stake in Aeroex, a company located in Switzerland, which specializes in regulatory support for aeronautical companies, for €438k.
Infotel Conseil will undergo an URSSAF audit, which will start during the first half of 2026.

In view of the outbreak of military conflict in the Middle East on February 28, 2026, the Infotel Group specifies that it does not carry out any activity in any of the geographical areas directly concerned (Iran, Lebanon, Israel). To date, there has been no significant impact on the Group's activities. Infotel nevertheless remains vigilant as regards the effects that this major crisis could have, particularly on its own customers and suppliers, and the potential results.

Related party transactions

Remuneration of senior managers

The gross remuneration allocated to management bodies for functions performed in the **Infotel** Group for 2025 was €776k.
The Group has not assumed any commitment regarding post-employment benefits for its directors (pensions, severance pay, etc.).

Other transactions

There are no other transactions with related parties.

19.3. ANNUAL FINANCIAL STATEMENTS

19.3.1. Balance Sheet – Assets

Amounts in €	Gross	Amortization/ depreciation	Net at 12/31/2025	Net at 12/31/2024
ASSETS				
Intangible fixed assets				
Research and development costs	31,636,774	26,074,482	5,562,292	5,328,917
Concessions, patents and similar rights	635,369	635,369	0	4,239
Business assets	285,978		285,798	285,798
Property, plant and equipment				
Buildings	7,306	109	7,197	
Other tangible assets	3,313,659	2,229,236	1,084,423	1,275,771
Property, plant and equipment in progress				
Financial assets				
Investments and related receivables	18,987,726		18,987,726	14,982,726
Other long-term investments	1,985,000		1,985,000	
Other financial assets	501,864		501,864	491,081
TOTAL FIXED ASSETS	**57,353,676**	**28,939,195**	**28,414,481**	**22,368,712**
Inventories				
Advances and prepayments on orders	700		700	2,086
Receivables				
Accounts receivable	1,972,342		1,972,342	1,924,470
Supplier accounts receivable	0		0	0
Government, Income tax	0		0	0
Government, Taxes on revenue	826,793		826,793	975,127
Other receivables	211,107		211,107	1,306,509
Other				
Marketable securities	6,110,114		6,110,114	395,171
Cash on hand	13,604,694		13,604,694	12,657,654
Prepaid expenses	796,586		796,586	744,111
TOTAL CURRENT ASSETS	**23,522,336**		**23,522,336**	**18,005,128**
Translation adjustments - Assets	30,542		30,542	
ACCRUAL ACCOUNTS				
TOTAL ASSETS	**80,906,554**	**28,939,195**	**51,967,359**	**40,373,840**

19.3.2. Balance Sheet – Liabilities

Amounts in €	**Net at 12/31/2025**	**Net at 12/31/2024**
LIABILITIES		
Capital stock or individual capital	2,794,142	2,773,916
Issue, merger, contribution premiums, etc.	7,410,179	7,410,179
Statutory reserve	279,414	277,392
Other reserves	324,673	344,899
Retained earnings	7,915,021	7,307,018
Income for the year	**20,144,478**	**14,451,533**
TOTAL STOCKHOLDERS' EQUITY	**38,867,907**	**32,564,937**
TOTAL OTHER EQUITY		
Provision for foreign exchange losses	30,542	0
Provision for charges	0	0
TOTAL PROVISIONS FOR RISKS AND CHARGES	**30,542**	**0**
Overdrafts and bank loans	1,531	2,451
Loans and debts payable to credit institutions	1,531	2,380
Loans and other financial debts - Affiliates	9,024,712	4,461,582
Accounts payable	3,541,144	2,254,433
Personnel	15,000	6,000
Social security bodies	52,595	44,248
Government, Income tax	94,672	500,853
Government, Taxes on revenue	115,668	83,713
Other tax and social security liabilities	23,537	17,103
Tax and social security liabilities	301,472	651,917
Liabilities on fixed assets	0	0
Other liabilities	600	24,768
Deferred income	199,451	321,627
TOTAL DEBTS	**13,068,910**	**7,716,777**
Translation adjustments - Liabilities	0	92,126
TOTAL LIABILITIES	**51,967,359**	**40,373,840**

19.3.3. Income statement

Amounts in €	12/31/2025	12/31/2024
Operating income		
Sales of goods		
Production sold (goods)		
Production sold (services)	11,791,603	11,517,740
Net revenue	**11,791,603**	**11,517,740**
Stored production		
Capitalized production	1,760,127	
Operating subsidies	15,000	
Write-backs of depreciation/amortization and provisions, expense transfers	0	1,601,880
Other income	(3)	
Total operating income (I)	**13,566,727**	**13,119,620**
Operating expenses		
Purchases of goods		
Change in inventory		
Purchase of raw materials and other supplies		
Change in inventory		
Other purchases and external expenses	9,754,657	9,566,036
Taxes and similar payments	186,187	193,710
Salaries and wages	775,854	655,854
Social security costs	309,453	254,290
Operating allowances:		
- On fixed assets: depreciation and amortization	1,816,519	1,835,594
- On fixed assets: provisions		
- On current assets: provisions		
- For risks and charges: provisions		
Other expenses	17,668	7,516
Total operating expenses (II)	**12,860,339**	**12,512,999**
OPERATING INCOME (I - II)	**706,388**	**606,620**
Share of income from joint ventures		
Allocated gain or transferred loss (III)		
Sustained loss or transferred gain (IV)		
Financial Income		
Investments	19,143,826	13,412,503
Other securities and fixed asset receivables		
Other interest and similar income	253,276	194,467
Write-backs of provisions and expense transfers	5,776	1,472
Foreign exchange gains		
Net income on disposal of short-term investment securities	28,681	17,266
Total financial income (V)	**19,431,559**	**13,625,708**
Financial expenses		
Depreciation, amortization and provisions	30,542	5,776
Interest and similar costs		
Foreign exchange losses	14,237	
Net expenses on disposal of short-term investment securities	34,161	49,781
Total financial expenses (VI)	**78,940**	**55,557**
NET FINANCIAL INCOME (V - IV)	**19,352,619**	**13,570,150**
CURRENT INCOME BEFORE TAX (I-II+III-IV+V-VI)	**20,059,007**	**14,176,771**

…/…

	12/31/2025	12/31/2024
Non-recurring income		
On investment transactions	0	6,575
On capital transactions		
Write-backs of provisions and expense transfers		
Total non-recurring income (VII)	**0**	**6,575**
Non-recurring expenses		
Fines		
On investment transactions	0	35
On capital transactions		
Non-recurring depreciation/amortization and provisions		
Total non-recurring expenses (VIII)	**0**	**35**
NON-RECURRING INCOME (VII-VIII)	**0**	**6,540**
Profit sharing (IX)		
Income tax payable (X)	(85,471)	(268,222)
Total income (I+III+V+VII)	**32,998,285**	**26,751,903**
Total expenses (II+IV+VI+VIII+IX+X)	**12,853,808**	**12,300,370**
PROFIT OR LOSS	**20,144,478**	**14,451,533**

19.3.4. <u>Notes to the annual financial statements</u>

1. Accounting principles

The annual financial statements have been prepared and presented in accordance with generally accepted accounting principles in France, in accordance with the principles of prudence and independence of fiscal years and on a going concern basis. Accounting items were valued using the historical cost method.
They were prepared in accordance with French Accounting Standards Authority (Autorité des Normes Comptables - ANC) regulation No. 2014-03 of June 5, 2014 updated for the various additional regulations at the date of the preparation of the said annual financial statements.
These annual financial statements were approved by the Board of Directors on March 18, 2026.

The fiscal year covers the 2025 calendar year. The notes and tables presented below form an integral part of the annual financial statements.
Apart from remuneration and dividends, there is no other relationship with senior managers. Information on affiliates is specified at the level of each of the notes to the financial statements.

Change in accounting regulations
The Company's 2025 financial statements incorporate the provisions of the new ANC regulation on the presentation of non-recurring income, applicable to financial years beginning on or after January 1, 2025. These new rules have led the Company to change certain principles for classifying income and expenses as recurring and non-recurring income and expenses, without calling into question the valuation methods previously used (depreciation, amortization, provisions, valuation of assets and liabilities, etc.). In particular, items that were previously presented in non-recurring income and expenses (for example, certain income and expenses related to day-to-day management or financial management) are now classified in operating income or financial income, in accordance with the new regulatory definitions. Conversely, only items that meet the criteria of major and unusual events or transactions that are, by nature, classified as exceptional are included in non-recurring income and expenses. These changes give rise to a change in the accounting method for presentation, which is applied retrospectively in accordance with the texts in force. They have no impact on the presentation of the financial statements.

Use of estimates

In order to prepare the financial statements in accordance with the accounting principles applied in France, management is required to make estimates and assumptions that may affect the amounts recorded in these financial statements. The actual results may ultimately show significant differences to these estimates.

Business goodwill

In the context of the application of ANC regulation no. 2015-06, the Company is of the view that the use of its business goodwill is not limited in time. An impairment test is carried out each year by comparing the net book value of the goodwill with its market value or value in use. The market value is determined according to criteria of economic profitability and industry practice. A provision for impairment is recognized where applicable.

Development costs

Pursuant to ANC regulation No. 2014-03, Infotel records software development costs as intangible assets and amortizes them over the probable life of the projects when they meet the recognition criteria set out in Article 212-3:

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

Development costs are amortized over the probable life span of the project, which is generally seven years.

Development costs that do not meet the recognition criteria and research costs are recorded directly as expenses.

Software

Software and user rights acquired with full ownership are recognized as fixed assets and amortized on a straight-line basis over one to three years if their useful life is greater than one year.

Property, plant and equipment

Property, plant and equipment are recognized at their acquisition cost.
Depreciation is calculated on a straight-line basis over the expected useful life of the different categories.
The generally accepted depreciation period is:

- Fixtures and fittings related to buildings — 10 years
- General fixtures and fittings — 4 to 10 years
- Furniture and office equipment — 3 to 10 years
- IT equipment — 3 years
- Transport equipment — 5 years

Equity investments

Equity investments are recorded at their acquisition cost. A provision for impairment is recognized if this value is higher than the value in use. The value in use is assessed based on the medium-term growth prospects of the investments and a discounted cash flow valuation of the companies concerned.

Receivables

Receivables are recognized at par value. A provision is established on a case-by-case basis if collection appears to be compromised.

Stock options

Stock options granted to employees of the Group are not recognized on the date of their grant but give rise to a capital increase on their exercise date corresponding to the number of shares awarded.
Given the conditions of issuing these options (option exercise period and exercise price), **Infotel** is not subject to social security contributions on the exercise of stock options.
At December 31, 2025, there were no stock option plans in force.

Treasury stock

Treasury shares acquired by the Company are recognized as securities. A provision for impairment is recognized when the net asset value (based on the average market price of the last month before the end of the fiscal year) is lower than the purchase price.

Pensions and other employee benefits

Infotel SA's headcount at December 31, 2025 was three, all corporate officers.
In accordance with the recommendations of the AFEP and the MEDEF, pension commitments and other benefits for senior managers must be decided by the Board of Directors. As Infotel SA's Board of Directors has not made any pension or other commitments in respect of corporate officers, no provision has been recorded in this respect.

Affiliates

According to Article 833-16 of the French General Chart of Accounts, the entity provides a list of material transactions, within the meaning of Article R.123-199-1 of the French Commercial Code, carried out by the Company with related parties when these transactions have not been concluded under normal market conditions. This list includes the following information: the name of the related party, the nature of the relationship with the related party, the amount of the transactions carried out with the related party and any other information on the transactions needed to assess the Company's financial position. Information on individual transactions may be aggregated according to the type of the transaction, except where separate information is required to understand the effects of related party transactions on the Company's financial position.

Recognition of revenue

The rules for recognizing revenue are as follows:

- Sale of software packages: revenue is recorded at the time of installation and at the latest on the final acceptance.

- Software maintenance: invoices issued for maintenance are recorded on a pro rata basis over the term of the contract and result in the recognition of deferred income.

- IBM royalties: The revenue is made up of IBM royalties for which quarterly accounting is done on collection. A provision is recorded at the end of the period. Given the lack of information from IBM on the date of publication of revenue, this provision is determined, as a precautionary measure, by taking into account the lowest amount of royalties received during the last four quarters, adjusted for cancellations of royalties on sales from one quarter to the next.

Infotel Group does not generate revenue with countries presenting specific economic risks.

2. Statement of facts

Geopolitical context

None

Legal transactions

- During 2025, INFOTEL SP Consulting was created and is 100% owned by Infotel SA, for a value of €5,000.

3. Notes to the financial statements

a) Stockholders' equity

Stockholders' equity changed as follows during the year:

In €	12/31/2024	Increase	Decrease	12/31/2025
Capital	2,773,916	20,226		2,794,142
Issue premiums	7,410,179			7,410,179
Statutory reserve	277,392	2,023		279,414
Other reserves	344,899		20,226	324,673
Retained earnings	7,307,018	608,003		7,915,021
Income from the previous year	0			0
Income for the year	14,451,533	20,144,479	14,451,533	20,144,479
TOTAL	**32,564,937**	**20,774,731**	**14,471,759**	**38,867,909**

The changes in capital, issue premiums and reserves are mainly the result of the following:

- Payment of a dividend of €2.00 per share (for 6,985,356 shares) for a total amount of €13,970,712, and €13,841,508 excluding dividends on treasury stock.

On December 31, 2025, the capital stock comprised 6,985,356 fully paid-up shares with a par value of €0.40, including 145,552 held by Infotel.

Stock options table

There have been no stock option plans since 2016.

b) Provisions for risks

In €	12/31/2024	Increase	Decrease	12/31/2025
Provision for foreign exchange losses	0	30,542	0	30,542
Provision for risks				
TOTAL	**0**	**30,542**	**0**	**30,542**

c) Intangible assets

The changes in intangible assets, in gross values, are as follows:

In €	12/31/2024	Increase	Decrease	12/31/2025
Software acquired	635,369	0	0	**635,369**
ADS business assets	285,978	0	0	**285,978**
Development costs	29,876,647	1,760,127	0	**31,636,774**
TOTAL	**30,797,994**	1,760,127	**0**	**32,558,121**

The development costs recognized in the Group's assets during the fiscal year mainly concern the following projects: Arcsys, HPU, iDBA, Merge Backup, DB/IQ, and Deepeo. They are amortized over the probable life span of the project, which is generally seven years.

The changes in depreciation/amortization are as follows:

In €	12/31/2024	Increase	Decrease	12/31/2025
Software acquired	631,130	4,239	0	**635,369**
Development costs	24,547,730	1,526,751	0	**26,074,481**
TOTAL	**25,178,860**	**1,530,990**	**0**	**26,709,850**

d) Property, plant and equipment

The changes in property, plant and equipment, in gross values, are as follows:

In €	**12/31/2024**	**Increase**	**Decrease**	**12/31/2025**
Installations and facilities				
Fixtures and fittings	1,483,268	55,771		1,539,039
Transport equipment	88,812			88,812
Office equipment	1,100,805	39,368		1,140,173
Furniture	546,703	6,238		552,941
Current fixed assets				
TOTAL	**3,219,588**	**101,377**		**3,320,965**

The increases during the year are mainly related to the replacement of the access control system and computer equipment.

The changes in depreciation/amortization are as follows:

In €	**12/31/2024**	**Increase**	**Decrease**	**12/31/2025**
Installations and facilities		109		**109**
Fixtures and fittings	659,412	148,142		**807,554**
Transport equipment	54,909	16,776		**71,685**
Office equipment	985,609	64,873		**1,050,482**
Furniture	243,886	55,629		**299,515**
Construction work in progress				
TOTAL	**1,943,816**	**285,529**		**2,229,345**

e) Financial assets

The changes in financial assets, in gross values, are as follows:

In €	**12/31/2024**	**Increase**	**Decrease**	**12/31/2025**
Equity investments	14,982,726	5,000		14,987,726
Portfolio securities	0	1,985,000		1,985,000
Advances	0	4,000,000		4,000,000
Security deposits	491,081	40,891	30,108	501,864
TOTAL	**15,473,807**	**6,030,891**	**30,108**	**21,474,590**

The securities relate to bonds with an interest rate of 5% with the earliest maturity in July 2027 and the latest in July 2037.
The €4,000,000 advance relates to an intra-group loan to our subsidiary Infotel UK Consulting at a rate of 2% over a period of 6 years.

f) Accounts receivable

Accounts receivable of €1,972,342 correspond to invoices issued and unpaid at the end of the fiscal year; these correspond to licenses delivered and maintenance services performed as of the closing date of the fiscal year. They amounted to €1,924,470 at the end of the previous fiscal year.

Invoice accruals totaled €1,178,226 at December 31, 2025, which correspond in particular to royalties to be billed to IBM for sales during the last quarter of 2025, calculated according to the method described above. Trade receivables with affiliates stood at €412,109 at December 31, 2025.

g) Other receivables

In €	12/31/2025	12/31/2024
Corporate income tax	0	0
Value added tax	826,793	975,127
Other receivables	211,107	1,306,509
Tax consolidation current account	0	0
TOTAL	**1,037,900**	**2,281,636**

VAT refunds of €300,000 and €350,000 were received during 2025.
The tax consolidation current account corresponds to Infotel SA's income tax receivable on Infotel Conseil.

h) Prepaid expenses

Prepaid expenses amounted to €796,586 at December 31, 2025. They concern operating expenses only (rental payments, insurance, maintenance, etc.).

i) Maturity of receivables

In €	Gross amount	Maturities of less than one year	Maturities of more than one year
Fixed asset receivables	1,985,000		1,985,000
Receivables associated with investments			
Loans	4,000,000	634,103	3,365,897
Other financial assets	501,864		501,864
Current asset receivables			
Trade receivables	1,972,342	1,972,342	
Other receivables	1,037,900	1,037,900	
Prepaid expenses	796,586	796,586	
Translation differences – Assets	30,542	30,542	
TOTAL	**10,324,234**	**4,471,473**	**5,852,761**

j) Loans and other financial debts

The Company did not use any loans.

Financial debt and related accounts amounted to €9,026,243 at December 31, 2025 versus €4,464,033 at December 31, 2024. They mainly concern amounts payable to affiliates.

k) Accounts payable

Trade and accounts payable amounted to €3,541,144 on December 31, 2025, versus €2,254,433 at the end of the previous fiscal year.

Accrued purchase invoices totaled €1,005,386 at December 31, 2025.

They represent general costs, where the due date is less than one year.

Amounts due to affiliates totaled €2,185,068.

l) Tax and social security liabilities

Tax and social security liabilities (in €) are broken down as follows:

In €	**2025**	**2024**
Personnel	15,000	6,000
Social security bodies	52,595	44,248
Corporate tax	94,672	500,853
VAT	115,668	83,713
Other taxes	23,537	17,103
TOTAL	**301,472**	**651,917**

Tax and social security liabilities all have a due date of less than one year.

m) Deferred income

At December 31, 2025, deferred income amounted to €199,451, corresponding to the pro rata recognition of lease and maintenance contracts and royalties paid by our subsidiary Infotel Corp. It amounted to €321,627 at the end of the previous fiscal year.

n) Maturity of payables

In €	**Gross amount**	**Maturities of less than one year**	**Maturities of more than one year**	**Maturities of more than five years**
Bank loans and other financial debts	1,531	1,531		
Loans and other financial debts	9,024,712	9,024,712		
Accounts payable	3,541,144	3,541,144		
Tax and social security liabilities	301,472	301,472		
Fixed asset liabilities	0	0		
Other liabilities	600	600		
Deferred income	199,451	199,451		
Translation adjustments - Liabilities	0	0		
TOTAL	**13,068,910**	**13,068,910**	**-**	**-**

o) Operating income

The breakdown of revenue by geographical area is as follows:

In €	**2025**	**2024**
Non-group France	1,921,348	1,636,497
Non-group USA	5,756,999	6,107,603
Non-group Europe	0	324,355
Non-group Export (other)	246,737	0
SUB-TOTAL NON-GROUP	***7,925,084***	***8,068,455***
Group France	3,215,526	3,311,323
Group USA	548,962	136,233
Group Europe	231	1,729
Group Export	101,800	0
SUB-TOTAL GROUP	**3,866,519**	**3,449,285**
TOTAL	**11,791,603**	**11,517,740**

Infotel SA operates in a single activity segment, the commercialization of software packages. For their implementation, it may occasionally provide services.

Internal invoicing concerns:

- for France, the Group's management fees and the internal invoicing of expenses;
- for Europe and the USA, royalties related to the sale of Infotel products abroad.

p) Net financial income

Net financial income amounted to €19,431,559, versus €13,625,708 the previous fiscal year and consisted of dividends received, interest on term deposits in euros or US dollars, and capital gains on marketable securities or treasury stock.

In 2025, the Company received dividends of €16,000,000 from Infotel Conseil, €912,503 from OAIO, €1,000,000 from Infotel Monaco, €1,200,000 from Insoft Infotel Software and €31,323 from Altanna.

Financial expenses amounted to €78,940 in 2025 vs. €55,557 in 2024. They correspond mainly to capital losses on the sale of treasury shares, the provision for treasury shares and negative exchange differences.

q) Non-recurring income

This refers to income and expenses directly related to a major and unusual event.
None
Accounting entries of purely tax origin
None
Change in accounting method according to which the Company is required to recognize items in profit or loss rather than in equity, due to the application of tax rules.
None
Corrections of errors impacting net income.
None

r) Foreign exchange risk

The parent company bears the foreign exchange risk on intra-group invoicing outside the eurozone (mainly for Infotel Corporation) and on the revenue generated with IBM. Infotel's foreign subsidiaries invoice their services in local currency.

The portion of revenue that may be affected by a fluctuation in the US dollar is €6,305,961 or 53% of revenue (1 percentage point less than the previous fiscal year).

s) Income tax

Infotel SA registered a net tax credit of €85,471 in 2025, compared with a net tax credit of €268,222 in 2024, calculated pursuant to tax rules and the applicable rates.

Infotel SA is head of a tax consolidation group comprising Infotel Conseil. Tax consolidation generated an additional tax credit of €27,176 recognized in Infotel SA's accounts.

Changes in future tax liabilities

There are no longer any items that will increase or reduce future tax liabilities.

4. Headcount at end of period

Infotel had a headcount of 3 at December 31, 2025, all corporate officers.

5. Remuneration of management bodies

The gross remuneration allocated to management bodies for functions performed in the Infotel Group was €775,854 for 2025.

No advance or loan was granted to the Company's officers during the 2025 fiscal year.

6. Statutory Auditors' fees

Statutory auditors' fees for the 2025 fiscal year amounted to €174,100.

7. Commitments

Pensions and other benefits

No additional or deferred defined-benefit or defined-contribution supplementary pension plans giving rise to future payments to Infotel retirees have been set up.

Infotel has a performance guarantee of €5k to CIC.

Off-balance sheet commitments

Infotel has a double commitment in place with respect to Altanna. On August 31, 2027, Infotel will have an option to buy back 21% of Altanna's shares, this option being valued at zero on December 31, 2025, given Altanna's performance relative to the market. On August 31, 2031, a proposal to the minority shareholders of Altanna, representing 49% of the capital, will take effect by which they will have the option to sell their shares to Infotel.

8. Post-balance sheet events

Infotel decided to award 49,015 free shares at the Board of Directors' meeting of February 4, 2026.

Infotel SA acquired 100% of Sesin, located in Marseille, in January 2026 for €5,061k. Sesin is a software publisher specializing in EDM.

Infotel SA also acquired a 20% stake in Aeroex, a company located in Switzerland, which specializes in regulatory support for aeronautical companies, for €438k.

In view of the outbreak of military conflict in the Middle East on February 28, 2026, the Infotel SA specifies that it does not carry out any activity in any of the geographical areas directly concerned (Iran, Lebanon, Israel). To date, there has been no significant impact on the Company's activities. Infotel SA nevertheless remains vigilant as regards the effects that this major crisis could have, particularly on its own customers and suppliers, and the potential impact from that.

9. List of subsidiaries and holdings

Infotel SA is the parent company of the **Infotel** Group.

In €k	**Infotel Conseil**	**Infotel Monaco**	**Infotel Corp**	**OAIO**	**Insoft Infotel Software**	**Infotel UK**	**Infotel Canada**	**Groupe Adaming Maroc**	**Altann a**	**SP Consul ting**
Capital	20,000	150	186	133	50	0.13	1	171	32	5
Shareholders' equity (excluding capital stock and before earnings)	66,094	430	(47)	2,960	260	3,227	98	366	381	0
Holding	100%	100%	100%	91%	100%	51%	100%	65%	30%	100%
Gross carrying amount of securities held	6,269	128	181	4,814	2,000	0.07	0.692	892	698	5
Net carrying amount of securities held	6,269	128	181	4,814	2,000	0.07	0.692	892	698	5
Loans and advances granted	0	0	0	0	0	4,000	0	0	0	0
Guarantees and surety provided by the Company	0	0	0	0	0	0	0	0	0	0
Revenue before VAT	274,266	7,312	2,279	9,936	1,163	6,920	492	5,457	7,505	0
Net income	15,920	1,137	694	888	300	(48)	(61)	386	413	(0.05)
Dividends received by the Company during the fiscal year	16,000	1,000	0	913	1,200	0	0	0	31	0

All of the companies closed their annual financial statements on December 31, 2025, except for Altanna, which closed its financial statements on August 31, 2025. All data concern 2025.

The data for Infotel Corp. were converted at the following exchange rates:

- Average exchange rate of $1 = €0.88547 for the income statement and $1 = €0.85106 for equity.

The data for Infotel UK were converted at the following exchange rates:

- Average exchange rate of £1 = €1.16738 for the income statement and £1 = €1.146 for equity.

The data for Infotel Canada were converted at the following exchange rates:

- Average exchange rate of CAD 1 = €0.63365 for the income statement and CAD 1 = €0.62158 for equity.

The data for Groupe Adaming Maroc were converted at the following exchange rates:

- Average exchange rate of MAD 1 = €0.09462 for the income statement and MAD 1 = €0.09341 for equity.

19.4. STATUTORY AUDITORS' REPORTS

19.4.1. Statutory Auditors' report on the consolidated financial statements

Fiscal year ended December 31, 2025

To the Annual Shareholders Meeting of INFOTEL SA,

Opinion

In accordance with the terms of our appointment by the Shareholders' Meeting, we have audited the consolidated financial statements of INFOTEL SA for the year ended December 31, 2025, as published in this report.

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

The opinion expressed above is consistent with the content of our report to the Board of Directors.

Basis of opinion

Audit terms of reference

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

Our responsibilities under those standards are further described in the section of this report entitled "Responsibilities of the Statutory Auditors in respect of the audit of the consolidated financial statements".

Independence

We conducted our audit assignment in compliance with the rules of independence provided for by the French Commercial Code and the French Statutory Auditors' Code of Ethics, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of the assessments - Key points of the audit

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

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

Recognition of revenue from fixed-price services

Identified risk

As outlined in the section "Revenue recognition" of note 2.5 to the consolidated financial statements, the Group performs its "Services" activity primarily via fixed-price contracts, which are generally broken down into a succession of short-term tasks and work, with a commitment in terms of price, compliance and deadline.

For fixed-price contracts carried out over several years, revenue is recognized as and when control of the service is transferred, in accordance with IFRS 15 "Revenue from Contracts with Customers".

A contract's percentage of completion is regularly monitored and estimated by the operational managers who compare the amount of costs incurred to the total estimated costs of the project. An incorrect estimate of estimated costs and the progress of contracts would be likely to distort the revenue and margin amounts recorded.

We considered that measuring the progress of fixed-price contracts was a key aspect of the audit in that (i) these contracts represent a significant portion of consolidated revenue, (ii) the estimated progress and costs of these contracts are based on operational assumptions, and (iii) their estimation has a direct impact on the level of revenue and margin recognized in the consolidated financial statements.

Our response

We familiarized ourselves with the process for the recognition of revenue from fixed-price contracts.
We randomly selected a sample of contracts for which:

- We compared the data from the operational monitoring application with the accounting data;
- We obtained the supporting documents for the production levels recorded in the operational monitoring application;
- We met with the operational managers to understand how they determined the outstanding revenue to be generated and progress of the contract on which revenue and margin recognition is based;

We also assessed the appropriateness of the information presented in the “Revenue recognition” section of note 2.5 to the consolidated financial statements.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations on the information provided in the Board of Directors’ management report.

We have no matters to report as to the fair presentation and the consistency of this information with the consolidated financial statements.

Other verifications or information required by legal and regulatory texts

Format for the presentation of the consolidated financial statements for inclusion in the annual financial report

In accordance with professional standards on the statutory auditor’s due diligence in relation to the annual and consolidated financial statements presented in accordance with the European single electronic format, we also verified compliance with this format as defined by Delegated European Regulation No. 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our procedures included verifying the compliance of the markups of these accounts in the format defined by the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we conducted our work.

Appointment of the Statutory Auditors

We were appointed statutory auditors of INFOTEL SA by the General Shareholders’ Meeting of December 7, 2011 for Forvis Mazars SA and the General Shareholders’ Meeting of May 26, 2010 for Constantin Associés.

At December 31, 2025, Forvis Mazars SA was in the 15th uninterrupted year of its assignment and Constantin Associés was in the 16th uninterrupted year of its assignment.

Responsibilities of management and the persons in charge of corporate governance in respect of the consolidated financial statements

It is the management’s responsibility to prepare consolidated financial statements that present a true and fair view in line with IFRS requirements as adopted in the European Union, as well as to implement the internal control that it deems necessary for the preparation of consolidated financial statements that contain no material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management must assess the Company's ability to continue as a going-concern, present information relating to the continuity of operations in the financial statements, as appropriate, and apply the going concern accounting principle, unless the Company is to be wound up or cease trading.

The Board of Directors is responsible for monitoring the process used to prepare the financial information and for verifying the effectiveness of internal control and risk management systems, and of the internal audit, as applicable, regarding the procedures for the preparation and treatment of accounting and financial information.
The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors in respect of the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatements. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with professional standards will systematically detect any material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance as to the viability of the Company or the quality of its management.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditors must exercise their professional judgment throughout the audit.
In addition:

- They identify and assess the risks that the consolidated financial statements may contain material misstatements, caused by fraud or by error, establish and implement audit procedures to address these risks, and gather sufficient and appropriate information to be able to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- They familiarize themselves with the relevant internal controls for the audit in order to establish appropriate audit procedures, and not for the purposes of expressing an opinion on the effectiveness of the internal control system;
- They assess the appropriateness of the accounting policies used and whether the accounting estimates made by management are reasonable, and verify the information contained in the consolidated financial statements;
- They verify that management applies the going-concern accounting principle appropriately, and, based on the information gathered, establish whether or not there is significant uncertainty arising from events or circumstances that may undermine the Company's ability to continue its operations. This assessment is based on the information collected up to the date of their report, although it should be noted that subsequent circumstances or events could jeopardize the continuity of operations. If the auditors conclude that there is material uncertainty, they will draw the attention of readers of the report to the information provided in the consolidated financial statements regarding this uncertainty, or, if such information is not provided or is not relevant, they will issue a qualified opinion or refuse to issue an opinion;
- They assess the overall presentation of the consolidated financial statements and decide whether they reflect the underlying transactions and events in such a way as to present a fair view thereof;
- Concerning the financial information of the persons or entities included in the scope of consolidation, they collect information that they deem sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for the management, supervision and performance of the audit of the consolidated financial statements and the opinion expressed on these statements.

Report to the Audit Committee

We submit a report to the Board of Directors setting out our audit work and the audit plan as well as the conclusions of our work. We also indicate, where appropriate, any significant weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

The information contained in the report to the Board of Directors includes the biggest risks of significant misstatements that we identified during our audit of the consolidated financial statements for the period, which constitute the key audit matters that we are required to describe in this report.

We also issue the Board of Directors with the statement required under Article 6 of Regulation (EU) No. 537/2014 confirming our independence within the meaning of the rules applicable in France as stipulated in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Statutory Auditors' Code of Ethics. Where applicable, we discussed with the Board of Directors the risks to our independence and the safeguards applied.

The Statutory Auditors

Forvis Mazars SA
Levallois-Perret, April 29, 2026

Isabelle Massa
Partner

Constantin Associés
Paris-La Défense, April 29, 2026

Sébastien Pleynet
Partner

19.4.2. Statutory Auditors' report on the annual financial statements

Fiscal year ended December 31, 2025

To the Annual Shareholders Meeting of INFOTEL SA,

Opinion

In accordance with the terms of our appointment by the Shareholders' Meeting, we have audited the annual financial statements of INFOTEL SA for the year ended December 31, 2025, as published in this report.

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

The opinion expressed above is consistent with the content of our report to the Board of Directors.

Basis of opinion

Audit terms of reference

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

Our responsibilities under these standards are set out in the "Responsibilities of the Auditors for the audit of the annual financial statements" section of this report.

Independence

We conducted our audit assignment in compliance with the rules of independence provided for by the French Commercial Code and the French Statutory Auditors' Code of Ethics, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to the following point set out in the note "Accounting changes" in the notes to the annual financial statements concerning the change in accounting regulations. The new ANC Regulation No. 2022-06 amends ANC Regulation No. 2014-03 on the French General Chart of Accounts ("PCG") with a view to modernizing the financial statements and the classification of accounts.

Justification of the assessments - Key points of the audit

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

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

Valuation of equity investments

Identified risk

As set out in the paragraph entitled "Equity investments" in the accounting principles section of the notes to the annual financial statements, equity investments are recorded in the balance sheet at their acquisition cost. A provision is recognized if this value is higher than the value in use. The value in use is assessed based on the medium-term growth prospects of the investments and an expected discounted cash flow valuation of the companies concerned, adjusted for the net cash position at the closing date.

Equity investments represented one of the most significant items in the balance sheet at December 31, 2025, amounting to €15 million, i.e. 29% of Infotel's total balance sheet. The determination of their value in use requires management's judgment to determine the inputs to be taken into account, in particular cash flow forecasts and the discount rates used.

We therefore considered the value in use of equity investments to be a key audit matter.

Our response

To assess the reasonable nature of the estimate of the value in use of equity investments, based on the information provided to us, our work consisted mainly of the following:

- familiarizing ourselves with the methods used to calculate value in use, and in particular net cash flow forecasts;
- verifying that the equity investments acquired over the period were recognized at their acquisition cost on their initial recognition date;
- assessing and reviewing the reasonable nature of assumptions used for these net cash flow forecasts, by conducting interviews with Management, comparing the forecasts used for previous periods with actual results, and assessing the assumptions used in the projections considered in the business plans established by Executive Management;
- reviewing, with the support of our experts, the discount rates used by the company;
- testing the arithmetic accuracy of the calculations of the values used by the company.

We also assessed the appropriateness of the information presented in the “Equity investments” paragraph in note 1 “Accounting principles” and the “Financial fixed assets” paragraph in note 3 “Notes to the financial statements”.

Specific verifications

We performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents on the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents on the financial position and the financial statements provided to the shareholders.

We certify the accuracy and the consistency of the information related to payment times referred to in Article D.441-6 of the French Commercial Code with the annual financial statements.

Report on corporate governance

We certify that the Board of Directors’ report on corporate governance includes all the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

With regard to the information provided in accordance with the provisions of Article L.22-10-9 of the French Commercial Code on the remuneration and benefits paid or awarded to corporate officers and the commitments made in this respect, we verified its consistency with the financial statements and with the data used to prepare the financial statements and, where applicable, with the information gathered by your Company from the companies controlled by it that are included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning information that your company considered likely to have an impact in the event of a takeover bid or public exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code, we verified its compliance with the documents from which it originated and which were communicated to us. Based on this work, we have no observation to make on this information.

Other information

In accordance with the law, we have verified that the information relating to equity and controlling interests, the identity of shareholders and holders of voting rights, and cross holdings has been disclosed in the management report.

Other verifications or information required by legal and regulatory texts

Format for the presentation of the annual financial statements for inclusion in the annual financial report

In accordance with professional standards on the statutory auditor’s due diligence in relation to the annual and consolidated financial statements presented in accordance with the European single electronic format, we also verified compliance with this format, as defined by Delegated European Regulation No. 2019/815 of December 17, 2018, in the presentation of the annual financial statements intended to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the annual financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we conducted our work.

Appointment of the Statutory Auditors

We were appointed statutory auditors of INFOTEL SA by the General Shareholders' Meeting of December 7, 2011 for Forvis Mazars SA and the General Shareholders' Meeting of May 26, 2010 for Constantin Associés.

At December 31, 2025, Forvis Mazars SA was in the 15th uninterrupted year of its assignment and Constantin Associés was in the 16th uninterrupted year of its assignment.

Responsibilities of management and the persons in charge of corporate governance in respect of the annual financial statements

Management is responsible for preparing true and fair annual financial statements in compliance with French accounting rules and principles and for setting up the internal controls it deems necessary to ensure the preparation of annual financial statements that are free of material misstatements, be they caused by fraud or by error.

In preparing the annual financial statements, management must assess the Company's ability to continue as a going concern, present information relating to the continuity of operations in the financial statements, as appropriate, and apply the going-concern accounting principle, unless the Company is to be wound up or cease trading.

The Board of Directors is responsible for monitoring the process used to prepare the financial information and for verifying the effectiveness of internal control and risk management systems, and of the internal audit, as applicable, regarding the procedures for the preparation and treatment of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors in respect of the audit of the annual financial statements

Audit objective and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatements. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with professional standards will systematically detect any material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance as to the viability of the Company or the quality of its management.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditors exercise their professional judgment throughout the audit.

In addition:

- They familiarize themselves with the relevant internal controls for the audit in order to establish appropriate audit procedures, and not for the purposes of expressing an opinion on the effectiveness of the internal control system;
- They assess the appropriateness of the accounting policies used and whether the accounting estimates made by management are reasonable, and verify the information contained in the annual financial statements;
- They verify that management applies the going-concern accounting principle appropriately, and, based on the information gathered, establish whether or not there is significant uncertainty arising from events or circumstances that may undermine the Company's ability to continue its operations. This assessment is based on the information collected up to the date of their report, although it should be noted that subsequent circumstances or events could jeopardize the continuity of operations. If the auditors conclude that there is material uncertainty, they will draw the attention of readers of the report to the information provided in the annual financial statements regarding this uncertainty, or, if such information is not provided or is not relevant, they will issue a qualified opinion or refuse to issue an opinion;
- They assess the overall presentation of the annual financial statements and decide whether they reflect the underlying transactions and events in such a way as to present a fair view thereof.

Report to the Board of Directors in its role as the specialized committee referred to in Article L.821-67 of the French Commercial Code

We submit a report to the Board of Directors setting out our audit work and the audit plan as well as the conclusions of our work. We also indicate, where appropriate, any significant weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

The information contained in the report to the Board of Directors includes the biggest risks of significant misstatements that we identified during our audit of the annual financial statements for the period, which constitute the key audit matters that we are required to describe in this report.

We also issue the Board of Directors with the statement required under Article 6 of Regulation (EU) No. 537/2014 confirming our independence within the meaning of the rules applicable in France as stipulated in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Statutory Auditors' Code of Ethics. Where applicable, we discuss with the Board of Directors the risks to our independence and the safeguards applied.

The Statutory Auditors

Forvis Mazars SA
Levallois-Perret, April 29, 2026

Isabelle Massa
Partner

Constantin Associés
Paris-La Défense, April 29, 2026

Sébastien Pleynet
Partner

19.4.3. Statutory Auditors’ special report on related-party agreements

General Shareholders’ Meeting called to approve the financial statements for the year ended December 31, 2025

To the General Shareholders’ Meeting of INFOTEL,

In our capacity as statutory auditors of your company, we hereby present our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the key features and terms and conditions of, as well as the reasons behind, the contractual agreements indicated to us or that we may have identified in the performance of our assignment. It is not our role to comment as to whether they are beneficial or appropriate or to ascertain whether any other agreements and commitments exist. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the benefits arising from the conclusion of these agreements before approving them.

Furthermore, it is our responsibility to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation, during the past fiscal year, of the agreements previously approved at the General Shareholders’ Meeting, if any.

We performed the procedures we considered necessary in accordance with the professional standards issued by the Compagnie nationale des commissaires aux comptes (French Institute of Statutory Auditors) relating to this assignment.

Agreements submitted to the General Shareholders’ Meeting for approval

Agreements authorized and entered into during the past fiscal year

We were not notified of any agreements authorized and implemented during the past year to be submitted to the General Shareholders’ Meeting for approval in accordance with the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved by the General Shareholders’ Meeting

We inform you that we have not been given notice of any agreement already approved by the General Shareholders’ Meeting whose execution would have continued during the past fiscal year.

The Statutory Auditors

Forvis Mazars SA
Levallois-Perret, April 29, 2026

Isabelle Massa
Partner

Constantin Associés
Paris-La Défense, April 29, 2026

Sébastien Pleynet
Partner

19.5. DATE OF THE MOST RECENT FINANCIAL INFORMATION

The last year for which financial information was audited was the fiscal year ended December 31, 2025.

19.6. INTERIM FINANCIAL INFORMATION

The Company publishes financial information on a quarterly basis. The most recent publication concerns the results for fiscal year 2025 published on March 18, 2026.

19.7. DIVIDEND POLICY

The Company is willing to pay dividends but does not have a firm policy regarding the allocation of its profits between the payment of dividends and the financing of its activities.
Since its listing on the stock market, **Infotel** has always distributed a dividend.

In previous years, these dividends amounted to:

- 2022: €2.00 dividend per share;
- 2023: €2.00 dividend per share;
- 2024: €2.00 dividend per share.

The Board of Directors' meeting on March 18, 2026 proposed the payment of a dividend of €2.00 per share, to be approved by the General Shareholders' Meeting on May 27, 2026.

Dividends not claimed within five years from the date of payment will be transferred to the French State (Article 2277 of the French Civil Code).

19.8. LEGAL AND ARBITRATION PROCEEDINGS

To date, there are no government, legal or arbitration procedures, including any procedures of which the Company is aware, which are pending or threatened, that are likely to have or, during the last twelve months, have had a significant impact on the financial situation or the profitability of the Company.

19.9. SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITION

There have been no significant changes in the Group's financial or trading position since the end of the last fiscal year.

20. ADDITIONAL INFORMATION

20.1. CAPITAL STOCK

At December 31, 2025, the capital stock was €2,794,142.40 divided into 6,985,356 shares with a par value of €0.40.

20.1.1. Changes in capital between the creation of the Company and December 31, 2025

Date	Nature of the transaction	Increase in capital	Transfer or issue premium	Total number of shares	Par value	Capital amount
12/31/1979	Incorporation	FF150,000	0	1,500	FF100	FF150,000
6/03/1982	Capitalization of reserves	FF450,000	0	1,500	FF400	FF600,000
6/07/1983	Capitalization of reserves	FF1,800,000	0	1,500	FF1,600	FF2,400,000
6/17/1987	Capitalization of reserves	FF900,000	0	1,500	FF2,200	FF3,300,000
6/17/1987	Par value split by 22		0	33,000	FF100	FF3,300,000
5/30/1988	Capitalization of reserves	FF1,200,000	0	45,000	FF100	FF4,500,000
12/31/1992	Contributions in cash (1)	FF14,800	FF525	45,148	FF100	FF4,514,800
12/31/1995	Contributions in cash (1)	FF33,200	FF525	45,480	FF100	FF4,548,000
7/08/1998	Capitalization of reserves	FF4,548,000	0	90,960	FF100	FF9,096,000
7/08/1998	Par value split by 10		0	909,600	FF10	FF9,096,000
1/21/1999	Contributions in cash	FF2,550,000	FF165.99	1,164,600	FF10	FF11,646,000
5/31/2001	Capitalization of reserves	FF3,632,550	0	1,164,600	FF13.11	FF15,278,550
12/31/2003	Contributions in cash (1)	€4,000	€7.91	1,166,600	€2	€2,233,200
12/31/2004	Contributions in cash (1)	€17,000	€7.91	1,175,100	€2	€2,350,200
12/31/2005	Contributions in cash (1)	€22,160	€24.58	1,186,180	€2	€2,372,360
12/31/2006	Contributions in cash (1)	€7,876	€28.46	1,204,140	€2	€2,408,280
12/31/2007	Contributions in cash (1)	€30,040	€24.75	1,219,160	€2	€2,438,320
5/23/2008	Capitalization of reserves (2)	€70,480	0	1,254,400	€2	€2,508,800
12/31/2008	Contributions in cash (1)	€33,760	€28.34	1,271,280	€2	€2,542,560
10/12/2009	Capitalization of reserves (2)	€106,770	0	1,324,665	€2	€2,649,330
10/12/2009	Contributions in cash (1)	€252	€28	1,324,791	€2	€2,649,582
12/31/2009	Contributions in cash (1)	€200	€33.50	1,324,891	€2	€2,649,782
12/31/2010	Contributions in cash (1)	€9,400	€21.94	1,329,591	€2	€2,659,182
12/31/2011	Contributions in cash (1)	€2,200	€35.91	1,330,691	€2	€2,661,382
12/31/2012	Contributions in cash (1)	€1,400	€37.30	1,331,391	€2	€2,662,782
5/21/2014	Shares split by 5		0	6,656,955	€0.4	€2,662,782
1/23/2020	Capitalization of reserves (2)	€30,998.80	0	6,734,452	€0.4	€2,693,780.80
1/27/2021	Capitalization of reserves (2)	€34,729.20	0	6,821,275	€0.4	€2,728,510
10/21/2021	Capitalization of reserves (2)	€27,713.20	0	6,890,558	€0.4	€2,756,223.20
1/31/2024	Capitalization of reserves (2)	€17,693.20	0	6,934,791	€0.4	€2,773,916.40
1/31/2025	Capitalization of reserves (2)	€20,226.00	0	6,985,356	€0.4	€2,794,142.40

(1) subscription by employees who are beneficiaries of a stock option plan.
(2) final allocation of free shares.

The Company's shares and assets are not pledged.

20.1.2. Shares authorized and not yet issued

At December 31, 2025, the authorizations to issue, allocate or redeem shares likely to represent a potential dilution of the share capital were as follows:

AGM	Authorization type	Amount authorized	Date	Amount used
May 27, 2025	Issuance of shares and securities	€1,400,000	July 27, 2027	0
December 15, 2022	Allocation of free shares to employees	5% of the share capital as at the date on which the Board of Directors decides to allocate them	February 15, 2026	1.37%
May 27, 2025	Share buyback	10% of the Company's capital calculated on the date of the buyback decision, less any shares resold as part of this authorization	November 27, 2026	0

20.1.3. Shares not representing capital

There are no shares that do not represent capital.

20.1.4. Treasury shares

In accordance with Article L.22-10-62 of the French Commercial Code on commercial companies, the General Shareholders' Meeting may authorize the Company to purchase its own shares on the stock exchange for a maximum amount of 10% of the shares comprising the capital stock, in order to manage the market or liquidity of the share, through an investment service provider, carry out acquisitions, cancel the shares thus acquired, allocate them to holders of securities giving access to the Company's capital, or allocate them to employees and corporate officers under stock purchase options, free share awards, or a company savings plan.

All authorizations by the General Shareholders' Meeting must establish the conditions for the operation and notably, the maximum purchase price and the timeframe in which the acquisition may be made, not exceeding eighteen months.
In this context, the General Shareholders' Meetings called to approve the annual financial statements for fiscal years 2001 to 2023 granted such authorizations.

The General Shareholders' Meeting of May 27, 2025 authorized the Board of Directors to acquire on the stock market a maximum number of shares corresponding to 10% of the capital stock of the Company calculated on the day of the purchase decision, less any shares sold during the period of authorization, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, and set the maximum purchase price at €120.

This authorization is valid for a period of eighteen months. It cancels and replaces the authorization given by the General Shareholders' Meeting of May 22, 2024.

Treasury shares were purchased under the repurchase program between January 1 and December 31, 2025. As of December 31, 2025, the Company held 2,956 treasury shares repurchased under the liquidity contract. As of December 31, 2025, the Company held 142,596 treasury shares purchased under the repurchase program.

The transactions carried out under the liquidity contract entered into with Gilbert Dupont between January 1, 2025 and December 31, 2025 are as follows:

	Quantity	Weighted average price	Gross amount
Purchase	47,934	€41.04	€1,967,412
Sale	47,597	€41.01	€1,951,734

The transactions carried out under the repurchase contract entered into with Gilbert Dupont between January 1, 2025 and December 31, 2025 are as follows:

	Quantity	Weighted average price	Gross amount
Purchase	135,498	€41.15	€5,642,468.67

20.1.5. Complex securities

There are no convertible or exchangeable securities or securities with warrants.

20.1.6. Rights of acquisition and/or obligation in respect of unpaid capital

There are no rights of acquisition and/or obligation attached to subscribed capital that is not paid up.

20.1.7. Options or conditional agreements for members of the Group

There are no capital shares belonging to a Group member subject to an option or a conditional or unconditional agreement.

20.1.8. History of capital stock

See table above in section 20.1.1 “Changes in capital between the creation of the Company” on page 241.

20.2. MEMORANDUM AND ARTICLES OF INCORPORATION

The Company was registered with the Trade and Companies Register (RCS) on December 31, 1979 under number 317 480 135.

The latest version of the Articles of Incorporation is that dated February 04, 2026.

20.2.1. Corporate purpose

Article 3 of the Articles of Incorporation defines the purpose of the Company as follows:
The Company’s purpose is as follows, in France and abroad:

- consulting and provision of IT and telematics services;
- analysis, programming, production and sale of software;
- consulting, expertise, and audit services in relation to the purchase of IT hardware, the development of applications or systems, and the organization of IT departments;
- support in the implementation of teletransmission networks;
- employee training;
- hire, sale of electronic equipment or for its partial use;
- and, generally, any industrial, commercial, real estate, movable property or financial transactions relating directly or indirectly in whole or in part to any of the aforementioned purposes and any similar or related purposes”.

20.2.2. Capital stock and shares

The Articles of Incorporation updated on February 04, 2026 show a capital stock of €2,813,748.40 divided into 7,034,371 shares with a par value of €0.40 each.
The shares are all of the same category. There are also shares with double voting rights. This right is conferred on shares registered to the same shareholder for two years.
The Company has no provisions in its Articles of Incorporation or other provisions having the effect of delaying, deferring, or preventing a change of control.

20.2.3. Members of the administrative and management bodies

Articles 16, 18, and 21 of the Articles of Incorporation respectively define the composition of the Board of Directors, its organization and its management structure and Executive Management as follows:

Article 16 - BOARD OF DIRECTORS

1 - Unless otherwise stipulated by legal exemptions, the Company shall be managed by a Board of Directors with three members at least, and eighteen members at most.

2 - During the course of the Company's existence, the directors shall be appointed or reappointed by ordinary General Shareholders' Meeting. However, in the event of a merger, directors may be appointed by the Extraordinary General Shareholders' Meeting called to approve the transaction.

3 - The term of office for directors shall be SIX years.

This term shall end following the ordinary General Shareholders' Meeting called to approve the financial statements for the past fiscal year and held in the year during which the term of office of the director expires.

Directors may be re-elected. They may be removed at any time by the Ordinary General Shareholders' Meeting.

4 - Individuals over 90 years of age may not be appointed as director if their nomination means that more than a third of the members of the Board are over this age. If this proportion is exceeded, the oldest director is deemed to have withdrawn from office following the ordinary General Shareholders' Meeting called to approve the financial statements for the fiscal year in which this proportion is exceeded.

5 - The directors may be individuals or legal entities. Legal entities, on their nomination, must designate a permanent representative who is subject to the same conditions and obligations and who incurs the same liabilities as if they were a director themselves, without prejudice to the joint and several liability of the legal entity they represent.

When the legal entity decides to terminate the mandate of its permanent representative, it must notify the Company immediately, by registered mail, of its decision and the identity of the new permanent representative. The same applies in the event of the death or resignation of the permanent representative.

6 - In the event of vacancy due to death or resignation of one or more directors, the Board of Directors may, between two Annual General Shareholders' Meetings, proceed to appoint a director or directors temporarily in order to complete the positions of the Board. These appointments must take place within three months of the vacancy, where the number of directors falls below the minimum set by the Articles of Incorporation, without however falling below the legal minimum.

Provisional appointments made by the Board are subject to ratification at the next Ordinary General Shareholders' Meeting. Pending such ratification, decisions made and the actions carried out shall remain valid.

When the number of directors falls below the legal minimum, the directors in office must immediately convene the ordinary General Shareholders' Meeting in order to complete the Board.

A director appointed to replace another director shall only remain in office for the remainder of the predecessor's term of office.

7 - Individuals may not simultaneously hold a position on more than five Board of Directors or Supervisory Boards of public limited companies with their corporate address in mainland France, except in those cases stipulated by law.

8 - A Company employee may only be appointed as director if their contract is an actual position in the Company. They shall not lose the benefits of this employment contract. The number of directors who have an employment contract with the Company may not exceed a third of the directors in office.

9 - Director representing employees
Provided that the Company does not benefit from the exemption provided for in the second paragraph of I. of Article L.225-27-1, I of the French Commercial Code, an employee representative is appointed to the Board of Directors.

When the number of members of the Board of Directors appointed by the Ordinary General Shareholders' Meeting is less than or equal to twelve, one director representing the employees shall be appointed. If the number of members of the Board of Directors is greater than twelve, two directors representing the employees shall be appointed.

In accordance with Article L.225-27-1 of the French Commercial Code, the director representing the employees is elected by the employees of the Company and its direct or indirect subsidiaries whose registered office is established in France under the conditions set out in Article L.225-28.

The term of office of a director representing the employees is three years and takes effect on the date of their appointment. This term shall end following the Ordinary General Shareholders' Meeting ruling on the financial statements for the past fiscal year held in the year during which the term of office of the director expires. It is renewable.

In the event of a vacancy due to the death, resignation or dismissal, termination of the employment contract or for any other reason whatsoever, of a director elected by the employees, his or her alternate shall take office immediately. In the absence of an alternate able to perform the duties, a new election shall be held within three months.

If the terms of application provided for in Article L.225-27-1 of the French Commercial Code are not maintained at the end of a fiscal year, the term of office of the director representing the employees shall end at the end of the General Shareholders' Meeting called to approve the financial statements for said fiscal year.

Article 18 - ORGANIZATION AND MANAGEMENT OF THE BOARD OF DIRECTORS

1 – The Board of Directors shall elect a chairman from among its individual members and set the chairman's remuneration. The Board shall set the term of office of the chairman, which may not exceed that of their term as director.

2 - No one over the age of 90 may be appointed Chairman of the Board of Directors. If the chairman in office exceeds that age, he is deemed to have withdrawn from office.

3 – The chairman represents the Board of Directors. He shall organize and manage the work of the Board, reporting back at the General Shareholders' Meeting. He shall be responsible for the proper operation of the Company's bodies and for ensuring, in particular, that the directors are able to fulfill their tasks.

4 – If the chairman is absent or unable to attend, the Board of Directors shall nominate the chairman of the meeting.

5 – The Board of Directors shall appoint a secretary who may be chosen from among or outside its members. The secretary shall be replaced by simple decision of the Board.

Article 21- EXECUTIVE MANAGEMENT

Forms of exercise

In accordance with Article L.225-51-1 of the French Commercial Code, the executive management of the Company is entrusted to either the Chairman of the Board of Directors or to another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The choice between these two forms of exercise of Executive Management is made by the Board of Directors. The Board's decision relating to the choice of the form of executive management is taken by a majority of the directors present or represented. The Board of Directors' decision shall be communicated to shareholders and third parties according to the terms and conditions stipulated by applicable regulations.

The option chosen by the Board of Directors remains valid for as long as the Board of Directors does not decide to change the method of executive management.

The change in the method of executive management does not result in an amendment to the Articles of Incorporation.

Executive Management

According to the form of exercise chosen by the Board of Directors, the Chairman or Chief Executive Officer shall be responsible for the executive management of the Company.

The Chief Executive Officer is appointed by the Board of Directors which sets the term of office, remuneration and, where appropriate, the limitations of their powers.

To carry out their duties, the Chief Executive Officer must be under 90 years of age. If this age limit is reached during their term of office, the Chief Executive Officer shall be deemed to have withdrawn from office and a new Chief Executive Officer shall be appointed.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. The dismissal of the Chief Executive Officer who is not Chairman may give rise to compensation if it is decided without just cause.

Powers of the Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in all circumstances on behalf of the Company. He exercises these powers within the corporate purpose, and subject to the powers expressly allocated by law to General Shareholders' Meetings and to the Board of Directors.

He shall represent the Company in all its dealings with third parties. The Company is bound even by decisions of the Chief Executive Officer that do not follow the corporate purpose, unless it can prove that the third party knew that the decision in question fell outside said purpose or that in, the circumstances, they must have been aware of this, it being stipulated that the publication of the Articles of Incorporation does not constitute sufficient proof to this end.

Executive Officers

On the proposal of the Chief Executive Officer, regardless of whether this function is performed by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more individuals with the title of Executive Officer to assist the Chief Executive Officer.

The maximum number of Executive Officers is five.
In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to the Executive Officers and sets their remuneration.

With regard to third parties, the Executive Officers have the same powers as the Chief Executive Officer.

In the event that the Chief Executive Officer ceases or is unable to perform their duties, the Executive Officers retain, unless otherwise decided by the Board of Directors, their functions and powers until a new Chief Executive Officer is appointed.

The positions of Executive Officers may be revoked at any time, on the proposal of the Chief Executive Officer. The dismissal of an Executive Officer may give rise to compensation if it is decided without just cause.

20.2.4. <u>Rights, privileges, and restrictions attached to the shares</u>

Each share entitles the holder to a share in the profits and assets in proportion to the fraction of the capital that it represents. Shareholders are only liable for losses up to the amount of their contributions.
The rights and obligations attached to the shares remain with the shares regardless of their owner. Ownership of a share automatically involves full acceptance of the Articles of Incorporation and decisions of General Meetings.

The heirs, creditors, beneficiaries or other representatives of a shareholder may not require seals on the assets and values of the Company or request their division or sale. Under no circumstances may they interfere in the administration of the shares. To exercise their rights, they must refer to statements of company assets and liabilities and decisions at General Meetings.

Whenever it is necessary to own several shares in order to exercise any right, or in the event of an exchange, grouping or allocation of shares, or as a result of an increase or reduction in capital, a merger or any other transaction, the holders of single shares or fewer than the required number of shares may only exercise this right provided that they personally see to the grouping and, where applicable, the purchase or sale of the necessary shares.

Unless prohibited by law, in the course of the Company's existence or on its liquidation, all the tax exemptions and charges as well as any taxes that may be borne by the Company shall be aggregated between all the shares before making any payment or redemption, in such a way that, taking into account the par value and their respective dividend rights, the shares of the same class receive the same net sum.

Double voting rights

There are also shares with double voting rights. The General Shareholders' Meeting of July 8, 1998 decided to grant double voting rights to all fully paid-up shares registered in the name of the same shareholder for at least two years, and to the registered shares granted to a shareholder in the event of a capital increase through the incorporation of reserves, profits or issue premiums, in respect of existing shares for which the shareholder is entitled to such right. Pursuant to this decision, the holding period allowing the allocation of double voting rights shall be retroactive from the General Shareholders' Meeting of July 8, 1998. The double voting right ceases *ipso jure* for any share converted to bearer form or transferred in ownership.
The double voting right may be waived by a decision of the Extraordinary General Shareholders' Meeting and after ratification of the special meeting of shareholders who own shares of the class concerned.

As of December 31, 2025, the number of shares with double voting rights was 2,992,920.

20.2.5. <u>Changes in shareholder rights</u>

Any change in possible shareholder rights is associated with the acquisition of double voting rights (see paragraph 20.2.4 above).

20.2.6. <u>Convening of Ordinary and Extraordinary General Meetings</u>

General Meetings shall be convened and held, and votes shall be organized, in accordance with the law. The General Shareholders' Meeting shall consist of all shareholders holding at least one share, who exercise their voting rights under the conditions laid down in the Articles of Incorporation. The right to attend or to be represented at the Meeting is subject to the registration of the shareholder in the Company's registers two business days before the date of the Meeting.
The General Shareholders' Meeting is chaired by the Chairman of the Board of Directors or by a member of the Board of Directors delegated for this purpose by the Board or, failing that, by a person appointed by the Meeting. The duties of returning officer shall be performed by two members of the meeting with the greatest number of votes and accepting these functions. The officers appoint a secretary who can be chosen from outside the shareholders. The deliberations of the General Shareholders' Meeting shall be recorded in minutes in accordance with the law. Ordinary and Extraordinary Annual General Meetings, voting under the conditions of quorum and majority specified by the provisions which respectively govern them, exercise the powers allocated to them by law.
In the event of a public offer of financial securities, a meeting notice containing the information provided for in Article R.225-73 of the French Commercial Code shall be published in the French Official Journal at least thirty days before the meeting of shareholders.
As a reminder, the concept of "public offering for savings" has been replaced by the concept of "public offer of financial securities" since the Ordinance of January 22, 2009 relating to public offerings and various provisions in financial matters.

20.2.7. <u>Change of control</u>

There are no provisions in the Articles of Incorporation that could have the effect of delaying, deferring, or preventing a change of control.

20.2.8. <u>Threshold crossings</u>

The Company's Articles of Incorporation do not require the disclosure of threshold crossings other than when provided for by the legal provisions in force. It should be noted that the threshold of 30% was added to the legal thresholds by French Law no. 2010-1249 of October 22, 2010, on banking and finance regulation.
Consequently, any shareholder who comes to hold, directly or indirectly, within the meaning of the provisions of Article L.233-7 of the French Commercial Code, a number of shares that would represent a percentage holding at least equal to the following legal thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90%, 95% of the capital stock, must inform the Company of the number of shares held within fifteen days of crossing any of these thresholds.
In the event of non-compliance with this obligation, the shares exceeding the fraction that should have been disclosed shall be stripped of voting rights under the conditions and limits provided for by law.
Similarly, any shareholder whose shareholding falls below one of the aforementioned thresholds is also required to inform the Company within fifteen days.

20.2.9. <u>Changes to the capital stock</u>

The Articles of Incorporation do not provide for any stricter conditions than those provided for by law in the event of a change in the capital stock, whether it is an increase or a reduction.

The conditions laid down by law must be complied with.

21. SIGNIFICANT CONTRACTS

Significant contracts were concluded in the normal course of business.

22. AVAILABLE DOCUMENTS

Legal documents concerning the Company may be consulted at the registered office:
Le Valmy
4/16 avenue Léon Gaumont
75020 Paris

Corporate information is available on the Company's website at: www.infotel.com.
More specifically, the following information is available:

- Financial reporting calendar;
- Press releases;
- Annual reports;
- Analysis notes;
- Shareholders' questions;
- The Articles of Incorporation updated on January 31, 2025.

22.1. FINANCIAL REPORTING CALENDAR

For information purposes, the financial reporting calendar for 2026 is as follows:

• January 28, 2026	Q4 2025 revenue
• March 18, 2026	Audited 2025 full-year results
• March 19, 2026 morning	Analysts' meeting
• April 30, 2026	Publication of the Universal Registration Document
• May 13, 2026	Q1 2026 revenue
• May 27, 2026 afternoon	Annual General Shareholders' Meeting
• July 29, 2026	Q2 2026 revenue
• September 23, 2026	Audited H1 2026 results + H1 financial report
• September 24, 2026 morning	Analysts' meeting
• October 28, 2026	Q3 2026 revenue
• January 27, 2027	Q4 2026 revenue

23. CROSS-REFERENCE TABLES

23.1. Cross-reference table for the Annual Financial Report (Article 222-3 of the AMF General Regulation)

This cross-reference table identifies the main information in the financial report referred to in Article 222-3 of the AMF General Regulation.

Section	Reference	Pages
Annual financial statements	19.3	217
Consolidated financial statements	19.2	188
Management report	See Cross-reference table for the management report below	56
Statement by the persons responsible for the annual financial report	1.1 1.2	8
Statutory Auditors' report on the annual financial statements	19.4.2	235
Statutory Auditors' report on the consolidated financial statements	19.4.1	231
Statutory Auditors' report on sustainability-related disclosures	16.12	180

23.2. Cross-reference table for the management report

In order to review the elements of the Management Report, the following cross-reference table identifies the main information required by Articles L. 225-100 et seq., L. 22-10-35 and L. 22-10-36, L. 232-1 and R. 225-102 et seq. of the French Commercial Code.

Section	Sub-heading	Reference	Pages
Governance		12	56
	Members of the Board of Directors	12.1.1	56

	Altanna	6.2.4	42
	Coach'IS	6.2.5	42
	Infotel Corporation (USA)	6.2.6	42
	Infotel Monaco (Monaco)	6.2.7	42
	Insoft Infotel Software GmbH (Germany)	6.2.8	42
	Infotel UK Consulting Ltd	6.2.9	42
	Infotel IT Consulting Private Limited	6.2.10	42
	Infotel Canada Inc.	6.2.11	42
	Groupe Adaming Maroc	6.2.12	42
	Infotel SP Consulting	6.2.13	43
Significant change in the financial or trading position		19.9	240
Acquisitions and disposals of equity interests		3.7.2 5.6	15 37
2026 outlook for the Company and the Group		10.1 10.2	54
Capital	Executive profit-sharing	17.1	184
	Employee profit-sharing	15.2 15.3	87
Regulated agreements		18 19.4.3	186 239
List of corporate offices		12.1.1	56
Remuneration	Remuneration of corporate officers	13.1 14.5	58 61

	Annual remuneration of directors	14.4	60
Net income	Distributable income	19.2.4	192
	Dividend and appropriation	19.7	240
Company trading in its own securities	Treasury shares	20.1.4	242
Internal control		3.7	15
Sustainability Report		16	94
Corporate governance		12	56