

## **14.5. BOARD OF DIRECTOR'S REPORT ON CORPORATE GOVERNANCE**

### **Board of Director's Report on Corporate Governance as Provided for in Article L.225-37 of the French Commercial Code in respect of the fiscal year ended December 31, 2023**

**(Directive 2017-1162 of July 12, 2017 and decree 2017-1174 of July 18, 2017, pursuant to Act 2016-1691 of December 9, 2016 called the Sapin II Act)**

#### **Introduction: Review of Legal Obligations**

In accordance with the provisions of Article L.225-37 (public limited company with a Board of Directors) or L.225-68 (for public limited companies with Management and Supervisory Boards) of the French Commercial Code, the aim of this report is to document the preparation and organization conditions of the work of the board, as well as the limitations to the Chief Executive Officer's powers.

The purpose of this report is to replace the previous report of the Chairman on internal control procedures following the entry into force of the Sapin II Act. The information in the former report relating to internal control procedures have been moved to the management report and to paragraph 3.7 of this document.

This report has been prepared with the support of the financial departments, and was approved by the Board of Directors at its meeting of April 24, 2024.

**Infotel** refers to the September 2021 Middelnext Corporate Governance Code for small and mid-caps, available on the Middelnext website:

[Middelnext Governance Code revised 2021 - Middelnext](#), hereafter 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 Middelnext 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 Middelnext Code's "vigilance points".

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

Pursuant to the provisions of paragraph 7 of Article L.225-37 of the French Commercial Code, this report sets out the provisions of the Middelnext Code that have been omitted and the reasons why.

## Corporate Governance

### The Management Team

As of December 31, 2023, the Group management team had four 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 engineer of the Arts et Métiers. He joined Bernard Lafforet to create Infotel after ten years with the IT department at Air France;
- Josyane Muller, Director and Executive Officer, a graduate of the ISIN-ESSTIN in Nancy. She joined Infotel in 1985 after 18 years in digital service companies, including nine at Cap Gemini as Branch Manager;
- 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 and Executive Officer;
- Hélène Kermorgant, Director;
- Alain Labbé, Director representing the employees.

A graduate of the French École Supérieure de Gestion, Hélène Kermorgant is currently partner at RSM Paris, chartered accountant and statutory auditor. During her career, she has acted as Statutory Auditor and chartered accountant, notably as Deputy Finance Director for a mixed economy company from 1994 to 1999 and from then on as Director then 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*).

Alain Hallereau has been an independent director on the Board of Directors since May 29, 2019. He holds a postgraduate diploma in computer science and joined the Management team to set up Infotel after seven years in the IT departments of industrial companies and two at Cap Gemini. He ceased his duties as an employee and Director of Infotel in May 2012. It was with great sadness and profound emotion that Infotel learned of the death of Alain Hallereau on October 17, 2023. At the Board of Directors' meeting of November 2, 2023, Infotel paid tribute to his commitment to building and developing the Group.

In accordance with Recommendation No. 3 of the Middledex Code, which calls for the appointment of two independent directors to the Board, at its meeting of March 13, 2024, the Infotel Board of Directors co-opted Anne André, born November 20, 1960 in Paris (75015), residing at 112 rue des Dames in Paris (75017) as a new independent director to replace Alain Hallereau after his death.

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

She worked as 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. Ms. André was subsequently Head of Organization and Information Systems for Mornay Group, then Head of Development within the same group, before becoming Head of Personal Insurance at Aon France and Diot. Ms André also served as an Executive Officer of Henner Group, a broker specializing in life and health insurance.

Alain Labbé holds an electrical engineering degree 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 became a director representing employees. This appointment was recognized by the Board of Directors at its meeting of January 31, 2024.

## Report on the Board of Directors' Work

During the year ended December 31, 2023, the Board of Directors of **Infotel** met seven times (with an average attendance rate of 100%) with the following agendas and dates:

- January 25, 2023: company strategy (no. 1), update on the stock and the financial markets; provisional allocation of free shares (plan no. 6), establishment of Infotel in Morocco, acquisition of a 65% stake in Groupe Adaming Maroc;
- March 22, 2023: approval of the 2022 financial statements and preparation of the Combined Shareholders' Meeting;
- April 26, 2023: adoption of the annual conflict of interest disclosure procedure, examination of any conflicts of interest in accordance with the annual conflict of interest disclosure procedure, final approval of legal documents and the universal registration document (URD),
- May 17, 2023: launch of the share buyback program;
- July 26, 2023, company strategy (no. 2), company strategy (no. 3), update on the stock and the financial markets;
- September 20, 2023, closing of the accounts at June 30, 2023 (first half of 2023);
- November 2, 2023: company strategy (no. 4), update on the stock and financial markets, resignation of Josyane Muller as Executive Officer with effect from December 31, 2023 due to retirement, death of Alain Hallereau, independent director.

In any event, the Board of Directors 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 Middennext 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);
- compensation rules for "Board members";
- succession planning information of the "executive" and key people.

The Rules of Procedure were updated at the board meeting of April 27, 2022 in compliance with the new Middennext 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 strong involvement of the three members of the Board with executive functions (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.

Even so, two independent directors were appointed, the first being Hélène Kermorgant at the Annual General Meeting of May 20, 2015 to approve the financial statements for fiscal year 2014, and the second Alain Hallereau by the Annual General Meeting of May 29, 2019, it being specified that Anne André was co-opted on March 13, 2024 by the Board of Directors as a new independent director to replace Alain Hallereau, following his death.

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**.

Although the appointment of Anne André as a new independent director does not take effect until the Board meeting of March 13, 2024, her independence has already been recognized for the following reasons:

- Over the past five years, Anne André has not been an employee or executive officer of **Infotel** or a Group company.
- Over the past two years, Anne André 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.
- Anne André has no close family ties with a corporate officer or a key shareholder.
- Anne André was not the company's auditor for the previous six years.
- Anne André is not a key 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 Middledex 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 24, 2024 for the 2023 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 their duties attributed by law to 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 **Infotel** Group.

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

## Audit Committee

The Board of Directors, through Executive Management and the firm of internal chartered accountants that supports the Group in its work, performs the internal audit functions for the Group.

**Infotel** has elected to exempt itself from the obligation of setting up an Audit Committee as provided for in Article L.823-20 4° of the French Commercial Code regarding individuals and entities with a body performing the duties of the specialized committee mentioned in Article L.823-19, 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 by 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 financial statements 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 of Audit Committee, and the responsibilities it will bear.

There is no requirement for the presence within the Board of a member competent in accounting and financial practices.

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 is Chair of the Board when it meets as the Audit Committee, as decided at the board meeting of May 20, 2015.

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

## CSR Committee

**Infotel** changed its governance model in 2023 to incorporate the Group's corporate social responsibility (CSR) issues.

As the Middlednext Code points out in its new 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 Middlednext Code recommends that each Board establish a CSR Committee or that it meets in a special capacity as a CSR Committee.

**Infotel** decided to opt for the **meeting of the Board of Directors in a special capacity as a CSR Committee**, tasked with deploying the CSR strategy, which falls within the scope of the Group's general strategy, and with examining specific issues and topics related to CSR.

- Chaired by a director.
- Led by the head of CSR issues.
- With the company's Head of CSR invited as a guest.

The Board of Directors will meet for the first time as a specialized Corporate and Social Responsibility Committee (CSR Committee) in 2024

In addition, Infotel elected to appoint a **Head of CSR** on the Board of Directors tasked with overseeing and conducting talks with the Board of Directors.

The company also wanted to appoint a CSR Officer to coordinate approaches and initiatives and improve performance.

It then rolled out this approach in the regions and subsidiaries by appointing CSR agents responsible for producing the CSR report for their entity and deploying best practices.

In addition to the Board meeting held in a special capacity as a CSR Committee, **Infotel** has set up two steering bodies:

- a **CSR Strategy Committee** with a CSR representative on the Board of Directors, whose role is to define the overall CSR strategy and action plan, set the Group's objectives for the 3 ESG pillars, monitor the execution of the roadmap, analyze feedback on the sustainability report prepared by the statutory auditors and/or independent third-party organizations on the future sustainability report and validate CSR communications.
  - Quarterly meetings.
  - Composition: Executive Management, Head of Human Resources, Head of CSR, member of the Board of Directors.
- 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 agents - Training - Corporate Services (Responsible Procurement) - ISD - Communication - Inclusion and Disability - Mobility - Eco-design.

## **Assessment of the Board of Directors**

In line with recommendation R 13 of the Middledex 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 on March 13, 2024 relating to the 2023 financial statements, the Directors gave their views on the assessment of the work of the Board.

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

In accordance with Act No. 2019-486 of May 22, 2019 on business growth and transformation (the "PACTE Act"), Alain Labbé was elected as a director representing employees on the Board in November 2023. As a result of this election, the Board is composed of two women and three men. However, the composition of the Board still respects the principles of gender diversity laid down by Act No. 2011-103 of January 27, 2011 on the equal representation of women and men on boards of directors. Pursuant to Articles L.225-27, paragraph 2 and L.225-27-1, II, paragraph

2 of the French Commercial Code, the director representing employees is not included in the calculation of the proportion of men and women on the Board of Directors. The ratio remains two women and two men,

it being specified that, in conjunction with the appointment of Anne André as a new director on March 13, 2024, this ratio sits at 3 women to 2 men.

The Board also improved the independence criteria required by the Middlednext Code associated with the role of independent director. This position is currently held by H  l  ne Kermorgant, who boasts extensive financial and accounting skills, and was previously held by Alain Hallereau until his death in October 2023. He has since been replaced by Anne Andr  .

### **Training of Board Members**

Pursuant to recommendation R 5 of the Middlednext 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, to both executive and non-executive Board members. The plan should take into account expertise gained through experience.

However, it must be noted that the position on Infotel's Board of Directors does not constitute a new term in office for Bernard Lafforet, Josyane Muller, Michel Koutchouk and H  l  ne Kermorgant.

Bernard Lafforet is the founding manager of Infotel, a Group created in 1979 and later joined by Michel Koutchouk and Josyane Muller. Their respective expertise and skills developed as part of their training and in the course of their professional experience, as well as within Infotel Group, both as founding managers and directors, mean that their expertise has been gained by experience. This justifies the absence of a training plan for them. Their experience and expertise are described in the chapter entitled "Board of Directors" of the Universal Registration Document.

The same applies to H  l  ne Kermorgant, who also has expertise drawn from experience. Ms. Kermorgant's experience and skills are also described in the chapter entitled "Board of Directors" of the Universal Registration Document. This justifies the absence of a training plan for her.

However, as the office of director representing employees is a new role for Mr. Labb  , the need for specific training in terms of governance is relevant. In addition to recommendation R 5 of the Middlednext Code, such training is required by legislation, for the Director representing employees, pursuant to Article L.225-30-2 of the French Commercial Code. Accordingly, Mr. Labb   will receive specific training from the French Institute of Directors (IFA) in 2024.

First name, last name of the Directors and Executive Officers	Positions occupied in other companies
<b>Directors</b>	
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	Chairperson-Chief Executive Officer of Infotel Conseil
Hélène Kermorgant	None
Alain Labbé	Employee
<b>Executive Officers</b>	
Michel Koutchouk	See above
Josyane Muller	See above
Éric Fabretti	Executive Officer of Infotel Conseil Director of Infotel UK Consulting Ltd Chairman of OAIO Chairman of Coach'IS Manager of Collaboratif Portail Services President of Infotel Canada Inc. Managing Director of Groupe Adaming Maroc

### Executive Committee

The Executive Committee consists of:

- Bernard Lafforet, Chairman-Chief Executive Officer;
- Michel Koutchouk, Executive Officer;
- Josyane Muller, Executive Officer;
- Éric Fabretti, Executive Officer;
- Jean-François Castella, Vice-President, Software;
- 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 Executive Committee studies the forecasts and the revenue in terms of achievement for all entities of the Group on a monthly basis.

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

#### *Part 2: Restrictions to 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: Executive Salaries

This section aims to present the compensation 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 Act No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies ("PACTE Act").

The report of the Board of Directors on corporate governance is also intended to present the compensation 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 compensation.

**Infotel's** compensation policy has three components:

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

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

Moreover, there is also a reminder of the reasons for the absence of a Compensation Committee. In this section we also present the equity ratio in accordance with the PACTE Act, as well as the draft resolutions established by the Board of Directors relating to the compensation of executive officers.

#### 1.) Compensation policy

Generally, **Infotel** has a responsible compensation policy for executive officers that is 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 Middlednext Code.

In accordance with the PACTE Act, the compensation 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 22, 2024, and whenever there is a major amendment of this policy.

In addition, pursuant to Article L.22-10-34 III of the French Commercial Code, the same shall apply with regard to the fixed, variable and exceptional compensation elements of each corporate officer, due or granted in respect of the 2023 fiscal year, that are to be presented at the next Combined Shareholders' Meeting and submitted for a consultative vote. It should be noted that the compensation of Infotel executives is fixed and does not include any variable component or exceptional compensation.

##### a.) Annual compensation policy for directors:

The compensation policy for directors is set and reviewed by **Infotel's** Board of Directors. It is intended to remunerate only the independent directors for their time and the investment they have made with regard to their contributions to the various Board of Directors' meetings.

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

- the principle of granting an annual compensation 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. Accordingly, executive directors and the director representing employees receive no annual compensation in respect of their directorship, this being reserved solely for independent directors;
- in the case of the annual compensation allocated to independent directors, it is only allocated as from expiry of the first year of the term of office;
- the compensation of independent directors consists exclusively of a fixed component, no variable component being granted to the director;
- identical compensation is allocated to each of the independent directors.

With regard to the principles for setting the compensation presented below, the compensation policy for directors is in keeping with the company's interests and it contributes to the sustainability of the company, while being part of its commercial strategy.

In the case of compensation components allocated to independent directors:

- on May 29, 2019, **Infotel's** General Shareholders' Meeting allocated an amount of €3,000 for compensation, in respect of the 2018 fiscal year. This compensation was allocated to H el ene Kermorgant, an independent director, by the Board of Directors on March 6, 2019, subject to approval by the Meeting;
- on May 20, 2020, **Infotel's** General Shareholders' Meeting allocated a total amount of €6,000 for compensation in respect of the 2019 fiscal year. Each of the two independent directors, H el ene 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 amount of €6,000 for compensation in respect of the 2020 fiscal year. Each of the two independent directors, H el ene 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 amount of €6,000 for compensation in respect of the 2021 fiscal year. Each of the two independent directors, H el ene 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 this amount be set at the total sum of €6,000 in respect of fiscal year 2022. The Board of Directors' meeting on March 22, 2023 decided to allocate each of the two independent directors, H el ene Kermorgant and Alain Hallereau, 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 17, 2023.
- it was proposed that this amount be set at the total sum of €6,000 in respect of the last fiscal year 2023. The Board of Directors' meeting on March 13, 2024 decided to allocate each of the two independent directors, H el ene Kermorgant and Alain Hallereau, 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 22, 2024.

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

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

The policy for determining executive compensation 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, 2021, 2022 and 2023, no proportional, variable, or exceptional compensation was paid to any executive. Moreover, executives did not receive any compensation in respect of their directorship.

It should be noted that no executive officer received any other compensation 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.

There are no arrangements, of any kind, made by the Company in favor of the executive officers, and which may correspond to any form of compensation, 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 compensation of **Infotel** Group's Executive Management for the past fiscal year, submitted to shareholders pursuant to the "Say on pay" policy.

All compensation paid during the past three accounting periods, to each executive officer, is as follows, on a gross pre-tax basis:

In euros	2023	2022	2021
Bernard Lafforet	216,000	216,000	216,000
Michel Koutchouk	199,854	199,226	197,808
Josyane Muller	192,000	192,000	192,000
Éric Fabretti	240,000	239,833	240,000

All above compensation is allocated to an executive officer.

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 compensation components is subject to a positive ex-post vote and the identification of these components. It is nonetheless stipulated that the compensation of the **Infotel** Chairman-Chief Executive Officer and the Executive Officers solely comprises a fixed component.

## 2.) Compensation Committee

In accordance with AMF Position-Recommendation No. 2014-14, the reasons for the absence of a Compensation Committee, based on the “Comply or explain” principle, are described below.

The compensation 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 compensation 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.

There is no commitment of any nature whatsoever, taken by the company for the benefit of its corporate officers, corresponding to elements of compensation, indemnities or benefits due or likely to be due to the taking up, the cessation or change of these functions or subsequent thereto.

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

## 3.) Equity ratio between the levels of compensation of executive corporate officers and the average and median compensation of employees

This equity 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 Act, and aims to transpose the European Shareholder Rights Directive of May 17, 2017 (“SRD II”), while supplementing the system established by the “SAPIN II” Act, in order to ensure compliance with the new requirements in terms of the transparency of executive compensation.

It consists in presenting the ratio between the compensation of each of **Infotel’s** executive corporate officers and the average and median compensation on a full-time equivalent basis of **Infotel** employees other than corporate officers.

Furthermore, in application of the new recommendation R 16 of the Middlednext Code in its version of September 2021, over and above the aforementioned legal provision, companies should also disclose another equity ratio that compares compensation with the French legal minimum wage, which is an independent reference value and common denominator for all companies.

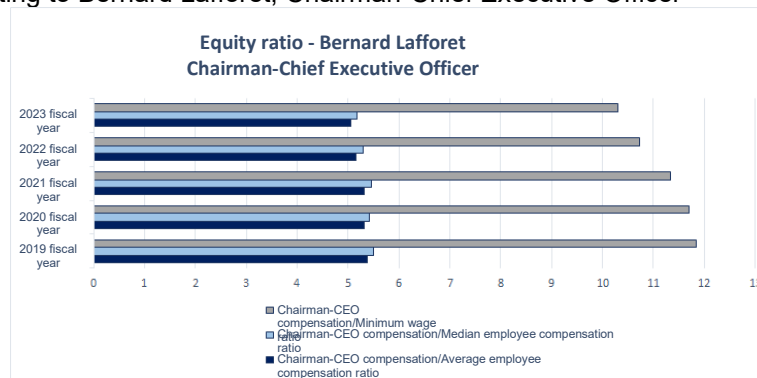
This ratio must be presented for the last five fiscal years, in accordance with Article L.22-10-9, I, 7° of the French Commercial Code.

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

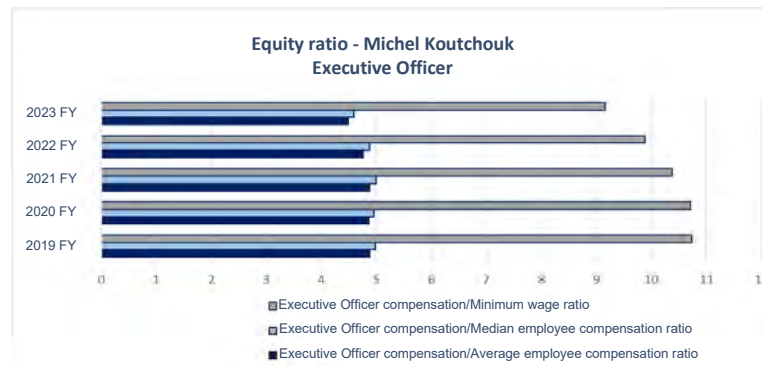
- since the compensation of **Infotel** employees may vary from one country to another due to disparities in the cost of living between these countries, in order to ensure consistency, executives being remunerated by **Infotel SA**, the French entity, the equity ratio is therefore calculated by taking into account the compensation 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 compensation taken into account in the calculation is the full-time equivalent compensation 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:

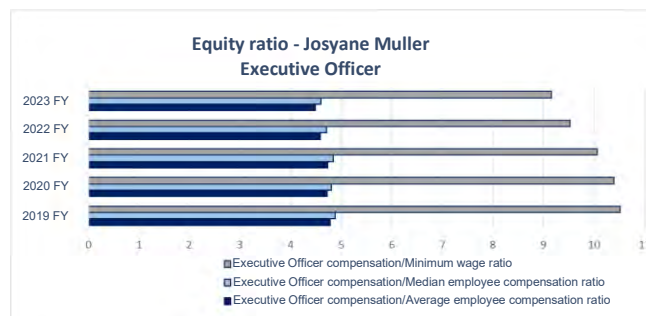
- Equity ratio relating to Bernard Lafforet, Chairman-Chief Executive Officer



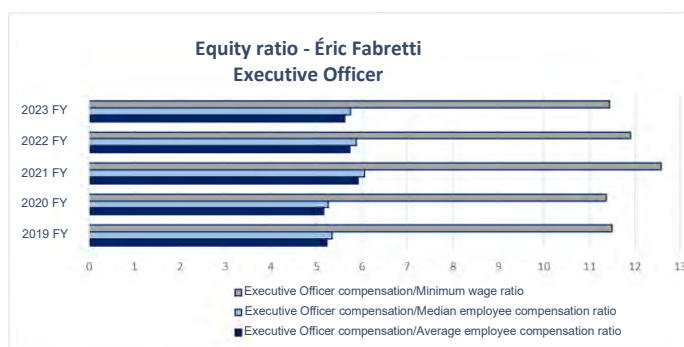
- Equity ratio relating to Michel Koutchouk, Executive Officer



- Equity ratio relating to Josyane Muller, Executive Officer



- Equity ratio relating to Éric Fabretti, Executive Officer



#### 4.) Analysis of the negative votes of non-controlling shareholders during the General Shareholders' Meeting of May 17, 2023

In accordance with Recommendation R 14 of the Middlednext Code, **Infotel** pays particular attention to negative votes by analyzing how the majority of non-controlling interests were expressed. In particular, it is important to examine how non-controlling shareholders voted on the resolution on the compensation policy. At the General Shareholders' Meeting of May 17, 2023, of the 8,270,101 votes by shareholders present or represented at the Meeting, 1,243,494 votes (15.03% of the voting rights) were cast against resolution 6 relating to the compensation policy. Assuming that non-executive shareholders are non-controlling shareholders and that they held 38.43% of the voting rights at the date of this meeting, it can be concluded that the majority of non-controlling shareholders voted in favor of this resolution.

#### 5.) Draft compensation resolutions submitted to the General Shareholders' Meeting on May 22, 2024

##### **- SIXTH RESOLUTION -**

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

##### **- SEVENTH RESOLUTION -**

The General Shareholders' Meeting, after considering the Board of Directors' report on corporate governance, more specifically the section relating to the compensation of executive 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 of the French Commercial Code in respect of the fiscal year ended December 31, 2023.

##### **- 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 the compensation due or granted in respect of the 2023 fiscal year to Bernard Lafforet, Chairman-Chief Executive Officer, as presented in the Board'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 the compensation due or granted in respect of the 2023 fiscal year to Michel Koutchouk, Director and Executive Officer, as presented in the Board's 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 the compensation due or granted in respect of the 2023 fiscal year to Josyane Muller, Director and Executive Officer, as presented in the Board's report on corporate governance.

## **- ELEVENTH 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 the compensation due or granted in respect of the 2023 fiscal year to Éric Fabretti, Executive Officer, as presented in the Board's report on corporate governance.

## **- TWELFTH RESOLUTION -**

The Shareholders' Meeting, after considering the Board of Directors' report on corporate governance, hereby decides to set the total amount of compensation granted to directors for the current fiscal year at **six thousand (6.000) 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*

In application of Article L.225-37-4, 2 of the French Commercial Code, it is stipulated that no agreement took place, directly or by an intermediary person, between, on the one hand, one of the executive officers or one of the shareholders with a fraction of voting rights greater than 10% for a company, and on the other hand, another company of which the first holds directly or indirectly more than half of the 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 Act No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies (PACTE Act), **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, amended on October 5, 2018.

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 on March 4, 2020.

Part 5: Table of delegations at December 31, 2023

AGM	Delegation type	Amount granted	Date	Amount exercised
May 19, 2021	Stock options and securities issued	€1,350,000	July 19, 2023	0
December 15, 2022	Allocation of free shares to employees	5% of the share capital at the date when the Board of Directors decides to allocate them	February 15, 2026	0.64%
May 17, 2023	Stock repurchase	10% of the capital of the Company calculated on the purchase decision date, less any shares resold as part of this authorization	November 17, 2024	0

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

**1st – The capital structure of the company**

→ This is outlined in chapter 16 of the Universal Registration Document.

**2nd – Statutory restrictions on exercising voting rights and share transfers or agreement clauses dealing with the knowledge of the company in application of Article L.233-11**

→ These are set out in paragraphs 19.2.4 to 19.2.9 of the Universal Registration Document.

**3rd – Direct or indirect investments in the capital of the company of which it has knowledge in accordance with Articles L.233-7 and L.233-12**

→ These are outlined in chapter 16 and in paragraph 19.2.8 of the Universal Registration Document.

**4th – The list of shareholders of any securities with special control rights and their description**

→ There are no securities including special control rights, with the exception of a double voting right for the benefit of shareholders registered for at least two years (paragraph 19.2.4 of the Universal Registration Document).

**5th – Control mechanisms provided for in any employee share ownership share scheme, whereby the structure does not exercise the rights of control**

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

**6th – The agreements between shareholders of which the company is aware and can result in restrictions in the transfer of shares and in the exercise of voting rights**

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

**7th – The rules applicable to the nomination and the replacement of members of the Board of Directors as well as the modification of the Articles of Incorporation**

→ The nomination and revocation rules of members of the Board of Directors are the legal and statutory rules set out in Article 16 of the Articles of Incorporation. The modification of the Company's Articles of Incorporation takes place in compliance with the legal and regulatory stipulations.

## 8th – The powers of the Board of Directors, in particular with respect to the issuance or purchase of stock

- With respect to the Board of Directors, the delegations underway are described in the table of existing delegations, appearing in “Part 5: Table of delegations” of this report.

## 9th – The agreements concluded by the company that are modified or terminated in the event of a change of control of the company, except in the event of a legal obligation to divulge, would significantly impair its legal 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.

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

- There are no arrangements, of any kind, made by the Company in favor of the executive officers, and which may correspond to any form of compensation, provision of service, compensation or benefits due or liable to be due upon or after assuming, leaving or changing their position.

### *Part 7: Gender equality policy*

**Infotel** is committed to gender equality in the workplace.

In terms of equality, **Infotel** takes care to have an equal number of women and men on its teams. From January 1, 2017, the Act relating to equal representation of women and men on Boards of Directors already required representation of 40% of each gender on Boards of Directors (Act No. 2011-103 of January 27, 2011 called the “Copé-Zimmermann Act”). Well before this date, **Infotel’s** Board of Directors already had an equal number of female and male directors.

On March 1, 2024, **Infotel** published on its website the results of the calculation of the gender equality index, resulting from Act No. 2018-771 on the freedom to choose one’s career passed on September 5, 2018 and Decree No. 2019-15 of January 8, 2019. This rating serves to assess the level of investment by companies in this area. In 2023, **Infotel** obtained an excellent score of 89/100, reflecting the reality and effectiveness of the actions put in place.

**Infotel** is exemplary in terms of the gender pay gap as well as in the breakdown of individual pay rises and promotions.

Women returning from maternity leave are fully supported, a work resumption interview is systematically offered and their salary changes are monitored.

Only one indicator still needs to be worked on in the long term to allow us to reaffirm our commitment to our female employees: increasing the number of women among the highest paid employees. Note: female employees already hold multiple strategic, high-responsibility positions: Board of Directors, Support Functions Division, Sales Division, Agency Division, Project Division, 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 of achieving a national female staff rate of 25% of the overall workforce within two years. **Infotel** also wants to give women access to positions of responsibility: Management Committee, Branch Manager, Project Director, etc.

In order to meet this goal, **Infotel** is implementing the following concrete measures:

- firstly, recruitment officers ensure that the external recruitment firms with which **Infotel** works offer an equal number of applications from men and women;
- Management recommends that, in teams where women are under-represented, when candidates have equivalent skills and qualifications, priority should be given to the female candidate, subject to an objective assessment taking into account the specific personal situations of all candidates;



- recruitment teams are trained and made aware of non-discrimination issues. A member of the HR department has also received in-depth training on this subject, and can therefore provide regular training to recruitment officers and be a point of contact on a daily basis;
- Infotel Conseil strives to promote the presence of female employees during presentations/training in universities or 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 allow Infotel’s commitment to this association to take shape, mentors 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. To that end, we created the first Infot’Elles class in November 2023, giving a group of female employees the opportunity to receive coaching for 8 months. Multiple events are also organized throughout the year to raise awareness among all our employees. In addition, we are developing various partnerships with associations working to promote diversity;
- Infotel has 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 viability of the company as a going concern and its positive impact on society.

With a 37.36% stake in the share capital and 51.41% of the voting rights, Management has a direct incentive to promote the company’s CSR policy and sustainable practices, thereby strengthening the company’s reputation and financial value.

For Business Unit heads, CSR performance indicators are included in their variable compensation and are measured relative to the results of the company’s CSR assessments.

**Tables recommended by the Financial Markets Authority on the Compensation of Corporate Officers**

**Table 1: Summary of compensation, options and stock granted to each Corporate Officer**

<b>Bernard Lafforet, Chairman</b>	<b>2021 (Fiscal year N-2)</b>	<b>2022 (Fiscal year N-1)</b>	<b>2023 (Fiscal year N)</b>
Compensation due for the fiscal year <i>(as itemized in table 2)</i>	€216k	€216k	€216k
Valuation of the options granted during the fiscal year <i>(as itemized in table 4)</i>	None	None	None
Valuation of the performance stock granted during the fiscal year <i>(as itemized in table 6)</i>	None	None	None
<b>TOTAL</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>

<b>Michel Koutchouk, Executive Officer</b>	<b>2021 (Fiscal year N-2)</b>	<b>2022 (Fiscal year N-1)</b>	<b>2023 (Fiscal year N)</b>
Compensation due for the fiscal year <i>(as itemized in table 2)</i>	€198k	€199k	€200k
Valuation of the options granted during the fiscal year <i>(as itemized in table 4)</i>	None	None	None
Valuation of the performance stock granted during the fiscal year <i>(as itemized in table 6)</i>	None	None	None
<b>TOTAL</b>	<b>€198k</b>	<b>€199k</b>	<b>€200k</b>

<b>Josyane Muller, Executive Officer</b>	<b>2021 (Fiscal year N-2)</b>	<b>2022 (Fiscal year N-1)</b>	<b>2023 (Fiscal year N)</b>
Compensation due for the fiscal year <i>(as itemized in table 2)</i>	€192k	€192k	€192k
Valuation of the options granted during the fiscal year <i>(as itemized in table 4)</i>	None	None	None
Valuation of the performance stock granted during the fiscal year <i>(as itemized in table 6)</i>	None	None	None
<b>TOTAL</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>

<b>Éric Fabretti, Executive Officer</b>	<b>2021 (Fiscal year N-2)</b>	<b>2022 (Fiscal year N-1)</b>	<b>2023 (Fiscal year N)</b>
Compensation due for the fiscal year <i>(as itemized in table 2)</i>	€240k	€240k	€240k
Valuation of the options granted during the fiscal year <i>(as itemized in table 4)</i>	None	None	None
Valuation of the performance stock granted during the fiscal year <i>(as itemized in table 6)</i>	None	None	None
<b>TOTAL</b>	<b>€240k</b>	<b>€240k</b>	<b>€240k</b>

**Table 2: Overview of compensation for each executive director**

Bernard Lafforet, Chairman	2021 (Fiscal year N-2)		2022 (Fiscal year N-1)		2023 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base compensation	€216k	€216k	€216k	€216k	€216k	€216k
Annual variable compensation	None	None	None	None	None	None
Multi-annual variable compensation	None	None	None	None	None	None
Exceptional compensation	None	None	None	None	None	None
Director compensation	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
<b>TOTAL</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>

Michel Koutchouk, Executive Officer	2021 (Fiscal year N-2)		2022 (Fiscal year N-1)		2023 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base compensation	€192k	€192k	€192k	€192k	€192k	€192k
Annual variable compensation	None	None	None	None	None	None
Multi-annual variable compensation	None	None	None	None	None	None
Exceptional compensation	None	None	None	None	None	None
Director compensation	None	None	None	None	None	None
Benefits in kind	€6k	€6k	€6k	€7k	€8k	€8k
<b>TOTAL</b>	<b>€198k</b>	<b>€198k</b>	<b>€198k</b>	<b>€199k</b>	<b>€200k</b>	<b>€200k</b>

Josyane Muller, Executive Officer	2021 (Fiscal year N-2)		2022 (Fiscal year N-1)		2023 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base compensation	€192k	€192k	€192k	€192k	€192k	€192k
Annual variable compensation	None	None	None	None	None	None
Multi-annual variable compensation	None	None	None	None	None	None
Exceptional compensation	None	None	None	None	None	None
Director compensation	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
<b>TOTAL</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>

Éric Fabretti, Executive Officer	2021 (Fiscal year N-2)		2022 (Fiscal year N-1)		2023 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base compensation	€240k	€240k	€240k	€240k	€240k	€240k
Annual variable compensation	None	None	None	None	None	None
Multi-annual variable compensation	None	None	None	None	None	None
Exceptional compensation	None	None	None	None	None	None
Director compensation	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
<b>TOTAL</b>	<b>€240k</b>	<b>€240k</b>	<b>€240k</b>	<b>€240k</b>	<b>€240k</b>	<b>€240k</b>

**Table 3: Table on the compensation of directors**

<b>Board members</b>	<b>Amounts paid during Year N-2</b>	<b>Amounts paid during Year N-1</b>	<b>Amounts paid during Year N</b>
Bernard Lafforet	None	None	None
Michel Koutchouk	None	None	None
Josyane Muller	None	None	None
Hélène Kermorgant	€3k	€3k	€3k
Alain Hallereau	€3k	€3k	€3k
<b>TOTAL</b>	<b>€6k</b>	<b>€6k</b>	<b>€3k</b>

**Table 4: Stock options granted to each Executive Officer during the fiscal year by the issuer and any other Group company**

<b>Name of the Executive Corporate Officer</b>	<b>Plan no. and date</b>	<b>Type of options (purchase or subscription)</b>	<b>Valuation of the options according to the method selected for the consolidated financial statements</b>	<b>Number of options granted during the fiscal year</b>	<b>Exercise price</b>	<b>Fiscal year period</b>
Bernard Lafforet	None	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None	None
Josyane Muller	None	None	None	None	None	None
Éric Fabretti	None	None	None	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>

**Table 5: Stock options exercised during the fiscal year by each Executive Corporate Officer**

<b>Name of the Executive Corporate Officer</b>	<b>Plan no. and date</b>	<b>Number of options exercised during the fiscal year</b>	<b>Exercise price</b>
Bernard Lafforet	None	None	None
Michel Koutchouk	None	None	None
Josyane Muller	None	None	None
Éric Fabretti	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>None</b>

**Table 6: Performance stocks granted to each Executive Corporate Officer**

<b>Performance stocks granted during the fiscal year to each Executive Corporate Officer by the issuer and any other Group company (by name)</b>	<b>Plan no. and date</b>	<b>Number of options granted during the fiscal year</b>	<b>Valuation of the options according to the method selected for the consolidated financial statements</b>	<b>Acquisition date</b>	<b>Vesting date</b>	<b>Performance conditions</b>
Bernard Lafforet	None	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None	None
Josyane Muller	None	None	None	None	None	None
Éric Fabretti	None	None	None	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>

**Table 7: Performance stock vested 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
Josyane Muller	None	None	None	None	None
Éric Fabretti	None	None	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>

**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
<b>Bernard Lafforet</b> Chief Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>Michel Koutchouk</b> Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>Josyane Muller</b> Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>Éric Fabretti</b> Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

**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
- Josyane Muller, 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, 2023	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 for the top 10 non-executive officer employees and options exercised**

	Total number of stock options	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 assignment of free shares**

INFORMATION ON STOCK GRANTED FREELY	
	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
- Josyane Muller, Executive Officer	None
- Éric Fabretti, Executive Officer	None
Vesting date of shares	None
End of lock-in date for shares	None
Number of shares taken up as of December 31, 2023	None
Total number of shares canceled or lapsed	None
Free shares remaining at the end of the fiscal year	None