



Universal Registration Document 2024

including the Annual Financial Report

A French public limited company (*société anonyme*) with capital of €2,794,142.40
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 in respect of regulation (EU) 2017/1129, on April 25, 2025, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for the purpose of a public offer of financial securities or for the admission of financial securities to trading on a regulated market if supplemented by a transaction note and, where applicable, a summary and any amendments made 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 2024, **Infotel** posted revenue of €294.8 million, a decrease of 4.1% from €307.5 million in 2023.

Revenue from the Services business fell by 4.9% to €281.5 million. In Services, **Infotel** confirmed it has a solid footing without taking into account the Banking – Finance sector, which accounted for 39.2% of Services revenue, despite a temporary slowdown in IT investments. The Industry sector accounted for 26.3% of Services revenue, with a decrease in investments at Airbus and Stellantis. Services – Transport accounted for 19.1% of the activity's revenue.

In what remained a tight hiring market, the **Infotel** Group stabilized its workforce with 387 gross recruitments in 2024, bringing the total employee headcount to 3,083 at the end of December. The inter-contract rate remained very low over the year, at 3.4%.

The **Software** business posted solid growth for the year at 15.6% and **Infotel** consolidated its position above the €10 million threshold in 2024, generating revenue of €13.3 million. IBM royalties amounted to €1.7 million in the fourth quarter and €6.1 million over the full year of 2024. Orlando, the document management system for airlines, saw continued remarkable growth, generating revenue of €4.0 million in 2024, up 43% from €2.8 million in 2023. The portfolio now includes over 50 airlines and growth potential remains high.

Current operating income came to €24.6 million versus €24.9 million a year earlier. The current operating margin was 8.4% vs. 8.1% in 2023, with a decrease in the outsourcing rate of 3.72 points to 37.25% of revenue (vs. 40.97% in 2023). Conversely, the relative share of personnel expenses compared to revenue increased by 2.7 points to 44.17% (vs. 41.42% in 2023).

Net income (Group share) came to €18.5 million, representing a net margin of 6.3% of revenue, vs. 5.9% a year earlier. With cash flow before tax of €36.5 million and having strictly managed its working capital requirements and investments, **Infotel** had a stronger financial position on December 31, 2024, with equity of €123.8 million, no significant debt and cash of €109.9 million at the fiscal year-end. As such, at the Board of Directors' meeting of March 19, 2025, 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,
Deputy Chief Executive Officer.

1.2. STATEMENT OF 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.

It should be noted that, in their report on page 200, the Statutory Auditors did not comment on the compliance with the ESRS of the process implemented by Infotel with regard to the reporting of sustainability information.

1.3. DECLARATION OF APPROVAL BY THE COMPETENT AUTHORITY

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

2. STATUTORY AUDITORS

2.1. STATUTORY AUDITORS

Forvis Mazars SA

61 rue Henri Regnault
92400 Courbevoie, France
Represented by Ms Isabelle Massa
First appointed on: December 7, 2011

Constantin Associés (member of Deloitte Touche Tohmatsu)

6 place de la Pyramide
92908 Paris La Défense Cedex, France
Represented by Ms Cécile Rémy
First appointed on: May 26, 2010

2.2. STATUTORY AUDITORS' FEES

In €k	Forvis Mazars SA		Constantin Associés		Audit Consultants Associés		Constantin Associés	
	2024		2024		2023		2023	
	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	85	47	85	52	59	44	70	41
- Fully consolidated subsidiaries	74	41	56	34	75	56	54	32
- Other due diligence and services directly related to the statutory auditor's assignment								
- Issuer								
- Fully consolidated subsidiaries								
<i>Sub-total</i>	159	88	141	86	134	100	124	73
Other services provided by the auditors' networks to fully consolidated subsidiaries (*)								
- CSR	22	12	22	14			16	9
- ESEF							25	15
- Non-recurring work							6	3
<i>Sub-total</i>	22	12	22	14			47	27
TOTAL	181	100	163	100	134	100	171	100

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 chapter 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 chapter devoted to the extra-financial performance declaration. 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 activity by customer and by economic sector is provided in the paragraph entitled "Distribution of Infotel's Activities" on page 37 of this document.

The Services revenue of the **Infotel** Group is made up of cost-plus services and fixed-price services. The breakdown of revenue between these two types of service over the past two fiscal years is shown here:

(as a percentage)	2024	2023	2022
Cost-plus services and service desks	83	81	82
Fixed-price services	17	19	18

Infotel's largest customer accounted for 14.7% of consolidated revenue vs. 16.9% in the previous fiscal year. The second largest customer accounted for 10.9% of revenue vs. 9.8% in 2023. As for the five largest customers, they accounted for a total of 50.7% of consolidated revenue vs. 54.0% 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 37.3% of revenue in 2024 (41.0% in 2023). 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 addresses a niche market occupied by companies that have acquired past specialization in z/OS and Db2; it has succeeded in renewing and expanding its range to regain market share from its competitors;
- The Group 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 on December 31, 2024 as well as the amount of premiums paid in 2024.

Risks	Level of coverage (€k)	Premium amount 2024 (€k)
General civil liability	10,000	70
Pensions	0	0
Tangible and intangible damages (all-inclusive)	4,000	38

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, is subject to regular backups located in different physical venues and stored in fireproof cabinets.

There are no risks insured internally.

3.3. MARKET RISKS

3.3.1. Foreign Currency Exposure

In thousands of US dollars	Amount
Assets	2,011
Liabilities	1855
Net balance	189

In thousands of pounds sterling	Amount
Assets	3,826
Liabilities	931
Net balance	2,895

In thousands of Indian rupees	Amount
Assets	72,014
Liabilities	39,424
Net balance	32,590

In thousands of Moroccan dirhams	Amount
Assets	22,009
Liabilities	12,406
Net balance	9,603

In thousands of Canadian dollars	Amount
Assets	605
Liabilities	446
Net balance	159

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 2024 revenue that may be affected by a fluctuation in the US dollar is €6,510k, or 2.2% of revenue (vs. €5,711k in 2023, or 1.9% of total revenue). Revenue generated in pounds sterling represented 2.6% of 2024 revenue, or €7,623k (vs. 2.2% of revenue, or €6,599k, in 2023). Revenue generated in Canadian dollars totaled €326k. There was zero revenue generated in Indian rupees and Moroccan dirhams.

A rise or fall of 10% in the US dollar would impact net financial income by plus or minus €76k.

A rise or fall of 10% in the pound sterling would impact net financial income by plus or minus €29k.

A rise or fall of 10% in the Indian rupee would impact net financial income by plus or minus €7k.

A rise or fall of 10% in the Moroccan dirham would impact net financial income by plus or minus €49k.

A rise or fall of 10% in the Canadian dollar would impact net financial income by plus or minus €5k.

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.

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:	€401k
Term notes and accounts:	€69,140k

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 small 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 €939k.

The details of disputes are described in the notes to the consolidated financial statements in “Note 12 – Provisions for risks and charges” on page 226.

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 various measures described in chapter 16 “Sustainability Report” on page 93 of this document.

In particular, the **Infotel** Group has had ISO 14001 certification 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 teleworking, which the Group has continued to include in its practices.

3.7. INTERNAL CONTROLS

3.7.1. Definition and Goals of Internal Controls

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, 2024, the Group was made up of its French subsidiaries, Infotel Conseil, OAIO and Altanna, owned 100%, 91.25% and 30% 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.

Infotel has more recently established operations in three other countries, India, Canada and Morocco, to strengthen its international projects. Since August 19, 2022, Infotel UK Consulting Ltd has owned 99.9% of the Indian company Infotel IT Consulting Private Limited. In addition, Infotel Canada Inc. was incorporated on March 14, 2023 as a Canadian subsidiary 100% owned by **Infotel**. The **Infotel** Group has also established a presence in Morocco and acquired 65% of Groupe Adaming Maroc on May 5, 2023.

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's internal control is carried out laterally across all entities.

Infotel is centrally organized. As a result, the subsidiaries are managed by the **Infotel** Chief Executive Officer or the Deputy Chief 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** 2024 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.

Customers

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 the 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.

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

Climate change has reached a point that a change in business model is necessary in order to embark on a low carbon trajectory.

In 2025, CITEPA, an external body specialized in atmospheric pollution, conducted an assessment of the greenhouse gas emissions of the **Infotel** Group based on 2024 data.

In addition to the recommendations on areas for reduction based on this assessment, in 2024 **Infotel** decided to launch an ACT (Assessing low-Carbon Transition) methodology to identify the levers needed to define a path towards a reliable low-carbon transition while taking into account our development objectives.

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

Infotel decided in 2024 to formalize its commitment to reducing its environmental footprint by initiating a process with the Science Based Targets initiative (SBTi). As part of this, it will set targets to reduce its carbon footprint and implement an associated action plan, which it will have validated within two years.

Quality

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

Certification/Label	Description	Certified sites
ISO 9001-2015 Certification number 1998/10031.14	Software design, production, maintenance and support activities with a performance commitment.	Infotel Conseil Paris (Neuilly-sur-Seine, Paris Montreuil and Nanterre), Toulouse (Blagnac and Balma), 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 2001/40997.7	Software production, maintenance and support activities with a performance commitment.	Infotel Conseil Paris (Neuilly-sur-Seine, Paris Montreuil and Nanterre), Toulouse (Blagnac and Balma), Bordeaux (Pessac), Lyon, Rennes, Nantes (Saint-Herblain), Le Mans, Brest, Niort, Aix-en-Provence, Nice (Sophia-Antipolis) and Lille (Lezennes).
ISO 27001-2017 Certification number 2017/77710.6	Software design, production, maintenance and support activities with performance commitments from Infotel infrastructures and the provision of Infotel software solutions in SaaS mode and related managed services based on Infotel or cloud infrastructures (IaaS mode).	Infotel Conseil Rennes, Paris, Nanterre, Toulouse Blagnac Infotel Monaco Monaco Infotel UK Newcastle Infotel India Chennai
Sustainable IT label Level 2	Sustainable IT label	Infotel Conseil Paris, Toulouse
O-TTPS (ISO 20243)	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 policy on the environment is described in chapter 16 "Sustainability Report" on page 93 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 Management 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's internal control is carried out laterally across all entities.

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

Infotel Conseil owns 100% of Coach'IS.

The Group is thus divided over 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.

A Deputy Chief Executive Officer is responsible for 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 interim and annual financial reports.

This division was overseen in 2024 by a specific person under the supervision of 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 operational management under the leadership of a Deputy Chief Executive Officer.

5) Communications

The HR Department is responsible for communications.

3.7.3. Internal controls relating to financial and accounting information

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 subsidiaries may only be instituted by or with the consent of the Chief Executive Officer or 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 Deputy Chief Executive Officers are authorized to carry out transactions involving outflows 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 financial statements.

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 statements 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 effect

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

Infotel

4.1.2. Address and Registration Number

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 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 prospectus, unless this information is incorporated by reference in the prospectus).

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)

The growth has 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 has been attained. The quality of the **Infotel** Group's services and software means it is 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 have been reached, despite the slowdown in the economy. Over this time, growth has exceeded 50% (for an annual average growth of over 9.2%, higher than the market).

The Group’s scope has 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 in Monaco, and the acquisition of Empeiria at the start of 2012 created a presence in the Lille region;
- In relation to 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;
- In relation to software: participation in the creation of Archive Data Software added a new distribution channel for our Arcsys software, and the acquisition at the end of June 2011 of German software firm Insoft Software GmbH added new software to our offering.

4.1.5.5. The Performance 2016 Plan (2013-2016)

The **Infotel** Group continued its growth with the strategic “Performance 2016” plan, which is 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 in the order of €200 million with acquisitions. The increases in revenue and margins were achieved. **Infotel** released a communication on September 14, 2016 that the goal of €200 million in revenue would not be reached in 2016. However, **Infotel**’s performance, with revenue of €190.5 million in 2016, €209.3 million in 2017 and €231.7 million in 2018 was very good as it took place 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.

This plan is based on three basic pillars:

- **innovation**: since the creation of Infotel, innovation, whether technical, methodological or business-oriented, has always been a major part of the company’s identity. Infotel has always remained at the cutting edge, integrating technologies and methods that did not exist at the time of its creation;
- **ambition**: remaining one of the leading partners for our customers 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

To address the 2022-2026 period and accelerate the Group's transformation, a strategic plan through to 2026 has been drawn up.

It is based on a buoyant market dynamic:

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

The plan is 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 is 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", it is designed 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 are looking for geographic expansion, sector diversification, or new technological or functional building blocks.

The plan targets growth of around 8% and operating profitability of more than 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 investments.

4.2.1. Main Investments

Current investments of the Group are comprised of, for the most part, IT equipment, software, transport and office equipment, fixtures and fittings and facilities.

(In €k)	2024	2023	2022
Fixtures and fittings, facilities	237	316	635
IT and office equipment	148	842	1,263
Transport equipment	0	24	73
Current fixed assets	0	13	0

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:

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.

Investments in research and development are described in chapter 5.9 on page 39.

4.2.2. Main Ongoing Investments

For fiscal year 2024, the Group pursued the renewal of its property, plant and equipment in line with the growth of its activities.

The Group's main investment comprises research and development, as described in chapter 5.9 "Research and Development, Patents and Licenses" on page 39.

5. OVERVIEW OF ACTIVITIES

Trends in revenue and earnings by operational sector are also provided in the notes to the consolidated financial statements, chapter 19.2.6.9 “Segment Reporting” on page 232.

5.1. OVERVIEW

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

- With its consulting, analysis, IT system audit and TPAM (Third-Party Application Maintenance) services, **Infotel**'s service desks deliver fixed-price or cost-plus based services to design, develop, maintain and upgrade management projects incorporating the most advanced methods and techniques, from connected devices to large databases. With its personalized training, **Infotel** keeps IT engineers' skills up to date.

During the fiscal year, the IT services activity generated revenue of €281,493k.

- **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 €13,330k.

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 through the growth of its customers and their IT needs 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. An Overview: The Quality Charter

To satisfy its customers' needs, **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. Implementation of the 5-year Strategic Plan

The actions taken to achieve these goals will be discussed later on in this document.

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, it is the technical culture of teams who know how to assess expenses and risks, and follow deadlines, and with expertise in developments and testing that constitute **Infotel**'s competitive advantage;
- 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.

Global smartphone sales are expected to increase by 2.5% in 2025. Driven in particular by the Chinese market, deliveries of Android devices are expected to grow much faster than those of iPhones.

According to IDC, the global smartphone market will remain on the same growth trajectory that it resumed in 2024 (+6.4%). The research firm expects 1.26 billion devices to be delivered in 2025, or 2.5% more than in the previous 12 months. Over the period 2024 to 2029, the average annual sales growth is expected to be 1.6%.

The overall growth expected for this year should be mainly driven by a 2.5% increase in Android smartphone purchases. This in turn will be supported by an expected 5.6% growth in shipments of Google OS-embedded devices in China. The Mountain View firm and its manufacturing partners can thank the Chinese government's subsidy program aimed at boosting consumption for this. However, this policy excludes smartphones costing more than \$818, and by extension Apple's most premium equipment.

As a result, iPhone sales in China are expected to decline by 1.9%. On the other hand, they are expected to rise by 1.8% globally, thanks to strong demand for Apple smartphones in the US, its main market, and in emerging markets like India (+18%) and Indonesia (+9%). IDC says that the ongoing roll-out of Apple Intelligence and the recent launch of the iPhone 16E at a moderate price should also fuel demand and maintain high average selling prices for Apple. This will enable the manufacturer to capture a 45% share of the global market by value in 2025, despite a market share by volume of only 19%.

In the smartphone market as a whole, the average selling price is expected to rise slightly to \$434 in 2025, despite the good performance of Android smartphone sales. This is because "premiumization" is set to remain in full swing in the high-end segment.

Mobile terminals will be an even greater driving force for growth in the coming years and **Infotel**'s goal is to support key account IT departments in the switch to mobile communications. This requires technical and functional skills (capability to manage different platforms, operating with systems such as Android, and iOS), transforming all the applications on these platforms while remaining attentive to user demands.

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

The total amount of data created, captured, copied and consumed around the world is expected to increase rapidly, reaching 149 zettabytes in 2024. Over the next five years to 2028, global data creation is expected to surpass 394 zettabytes. In 2020, the amount of data created and replicated reached a new record. This growth was higher than expected due to increased demand during the Covid-19 pandemic as more people were working and learning from home and using home entertainment solutions more often.

Only a small percentage of newly created data is retained, as only 2% of the data produced and consumed in 2020 were saved and retained until 2021. In line with strong growth in data volume, installed storage capacity is expected to increase at a compound annual growth rate of 19.2% over the 2020-2025 forecast period. In 2020, the installed storage capacity base reached 6.7 zettabytes, while 2,142 zettabytes is expected in 2035.

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 (e.g. Airbus, Stellantis, BNP Paribas, etc.): the extension of our activities to countries such as Morocco and India meets demand to keep front offices as close as possible to users while having back offices in countries where multiple areas of expertise can be found 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

The **Infotel** 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.

Customer Proximity

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 among the emerging technologies in which **Infotel** has begun to develop expertise and invest alongside customers, initially to find use cases for the development of new operational applications.

5.3.2.1. Three levels of opportunity

Today, AI represents a golden opportunity for **Infotel** to enhance our performance and transformation. This has three dimensions:

Accelerate our current business

We want to create the service desks of tomorrow to meet the emerging needs of the market and our customers. For this, we will equip ourselves with AI agents and tools to improve the added value, quality and productivity for customers of our development, testing, support and maintenance activities.

Develop new opportunities for value creation

We want to strengthen our appeal as an innovative tech player and speed up all our activities in France and abroad. We will ensure that all our subsidiaries and our software (OAIO, Altanna, Infotel UK, Orlando, etc.) benefit from the opportunities offered by AI so that we can consolidate our positioning with our current customers and seize new opportunities.

Transforming the Group in a sustainable and responsible manner

We want to transform our activities, our processes and our internal tools as part of a responsible approach. We are convinced that AI and CSR share a common destiny, that they are not divorced from each other but rather can be used together to enable us to be an engaged and committed leader in responsible and sustainable IT services.

5.3.2.2. A three-pillar offering

AI for business lines

This entails support for the business divisions in identifying, assessing and framing AI use cases that mainly aim to optimize user experiences and processes (internal and end). It involves solutions (products and services) that incorporate AI, such as assistants (bots), writing assistance, etc.

AI for information technology

This entails support for the IT Departments in identifying, assessing and defining AI use cases that aim to optimize all or part of the software manufacturing value chain, from the detailed design, development and testing stages through to production deployment and maintenance. It includes augmented developers, augmented testers, etc.

AI for people

This entails carrying out an inventory of the AI maturity of an organization, a division or team, and the promotion of an AI culture and AI awareness.

5.3.2.3. A suitable organization

In 2024, we significantly accelerated our expertise in collaboration with our customers, and set up a dedicated, structured and robust organization.

It consists of an AI Consulting Department, an AI Technical Department, an AI Operations Department and AI implementation teams.

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 improving 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 a **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 to address 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, such as American Airlines, Flyadeal, Spirit Airlines and Emerald Airlines, followed in 2023 by other companies such as Canada, HOP, Binter, CMA-CGM, and Oman Air. In 2024, prestigious players Japan Airlines, SAS, Singapore Airlines and Indigo all joined the Orlando community.

Infotel has also launched new data protection software called **Deepeo** (whose name is inspired by 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 Market for Software and Services in France

In a press release dated December 10, 2024, Numeum (formerly Syntec Numérique) described the French software and services market as follows:

[Numeum, the leading trade union of digital companies in France, announces its observations of market trends in 2024 and its projections for 2025.]

After a decade of sustained growth, the digital sector is entering a phase of stabilization with estimated growth revised down to +3.5% for 2024 instead of +5.8% forecast last July. The cloud and generative AI nevertheless remain catalysts for transformation and productivity.

Between uncertainty and prudence: the digital market amid political and economic turbulence
The French digital sector, a key driver of the national economy, is facing a transition period marked by economic and political uncertainties. After rising by +6.5% in 2023, Numeum has revised its growth forecast for 2024 to +3.5% with contrasting trends depending on the market segment.

Although all business lines benefited from revenue growth, services activities were particularly impacted by the slowdown in growth:

- estimated growth in 2024 for software publishers and cloud platforms: +8.2%;*
- estimated growth in 2024 for digital service companies: +0.7%;*
- estimated growth in 2024 for engineering and technology consulting firms: +1%*

(Source: PAC, Numeum).

The digital market therefore is estimated to be worth €69.4 billion: 39% of which from software publishers and cloud platforms (revenue of €26.8 billion), 50% from digital service companies (revenue of €34.5 billion), and 11% from engineering and technology consulting firms (revenue of €7.9 billion).

2024 saw the emergence of a climate of political and economic instability, which is weighing on the ability of companies to anticipate and plan their investments. This unpredictability has a direct impact on the outlook for economic trends for the coming year, which is not a good sign for the lagging productivity and competitiveness of our economy. Against this backdrop, Numeum and PAC urge caution, forecasting growth of +4.1% for the digital market in 2025, with no significant rebound in the short term.

The main growth drivers in this uncertain climate

Five major trends continue act as growth drivers for the digital sector in France and boost the economy. These key levers are reshaping the market in a complex environment:

- Cloud computing (a €20.1 billion market with growth of +27% in 2024): vertical clouds, global collaboration, the generalization of the container approach, application infrastructure modernization and transformation, etc.
- Security (a €4.6 billion market with growth of +11.9% in 2024): growth in investment and outsourcing to counter the rise in risks, regulations, attacks, etc.
- Big data (a €3.6 billion market with growth of +15.7% in 2024): data collection and use is becoming essential to upgrade business models, develop new services, optimize operations, etc.
- AI services (a €1.8 billion market with growth of +5% in 2024): this is not a new subject but new technologies make it possible to democratize and accelerate it.
- Responsible digital services (a €0.9 billion market with growth of +27% in 2024): many companies, organizations and governments have made commitments in this area. Digital will be central in achieving these goals.

Generative AI: revolutionary potential but obstacles need to be removed

Generative AI saw accelerated adoption in 2024, with significant impacts on companies: 76% of publishers and platforms say they have already implemented or plan to use generative AI for their offerings and solutions. This technology has led to significant productivity gains: nearly half of companies (47%) that have adopted generative AI report productivity improvements of 5-10%, while 26% expect increases of 11-22%.

However, while generative AI is proving to be an engine of innovation and efficiency, there are several obstacles hindering its adoption. 41% of companies are struggling to quantify the benefits of its use, 39% are struggling to find use cases with high added value, and 35% are facing a shortage of talent qualified in generative AI. In addition, the issue of regulation, particularly with the AI Act, is a major issue: 45% of companies say they have limited or no knowledge of this subject.

Software publishers must completely transform their solutions so that they offer autonomous AI agents, i.e. agents capable of orchestrating complex services in real time. This requires substantial investments in research and development, which in turn requires mechanisms that support innovation.

Responsible digital technology: a strategic lever that is still under-exploited

Responsible digital technology has become an essential strategic lever in achieving the environmental transition in tandem with the digital transition. However, the companies surveyed highlighted a delay in adopting responsible practices. Nearly half of them (48%) have never carried out a carbon assessment and 34% say they do not know whether they are covered by the CRSD (Corporate Sustainability Reporting Directive).

At the same time, 50% of companies have not obtained any CSR label or certification, and this figure rises to 65% when it comes to digital trust. This situation demonstrates the urgency of supporting companies in their transition to a more responsible digital environment.

Slowdown in recruitment: a key indicator of slowing growth

The sector saw a sharp slowdown in recruitment in the second half of 2024 compared to the same period a year earlier. Nearly 30% (three times more than in 2023) of companies say they reduced or

did not carry out any recruitment. This decline has a particularly strong impact on the retraining of graduates as well as young graduates, who find it more difficult to integrate into the job market. There has therefore been a paradigm shift: the biggest obstacle to growth in the sector is no longer the ability to acquire new talent but rather that of identifying business opportunities on the market.

“2024 highlighted the resilience, but also the dependencies of the digital sector in the face of a difficult political and economic environment... 2025 promises to be just as uncertain, but it is imperative that companies continue to innovate and identify growth drivers to remain competitive. The lack of technological investment in the various economic sectors witnessed by the digital sector in 2024 is a bad signal for the future competitiveness of French companies. An acceleration of the adoption of emerging technologies like generative AI as well as solutions for the ecological and climate transition will be key in overcoming the challenges ahead and in seizing the opportunities of a rapidly changing market,” said Véronique Torner, President of Numeum.]

Infotel's Position

Infotel came 32nd in the Top 2024 ranking of French digital service companies and engineering and technology consulting firms based on revenue achieved in France in 2023, published by Numeum and KPMG in October 2024.

5.5.2. Distribution of Infotel's Activities

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

Breakdown by activity

€k	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Services	281,493	95.5	296,017	96.3	289,896	96.5
Software	13,330	4.5	11,530	3.7	10,522	3.5
including IBM royalties	6,108		4,747		5,024	
Total	294,823	100	307,547	100	300,418	100

Breakdown by geographical region

€k	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
France	266,776	90.5	277,788	90.3	270,658	90.1
Europe (excluding France)	21,537	7.3	24,048	7.8	24,077	8.0
United States	6,510	2.2	5,711	1.9	5,683	1.9
Total	294,823	100	307,547	100	300,418	100

Service activity breakdown by economic sector

	% revenue 2024	% revenue 2023	% revenue 2022
Banking, Finance	39.2%	38.7%	41.2%
Insurance/Pensions	11.4%	11.0%	11.5%
Industry	26.3%	27.9%	26.9%
Services/Transport/Telecommunications	19.1%	18.6%	17.1%
Administrations	4.1%	3.8%	3.3%

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

Revenue per customer (€k)	2024	% revenue 2024	2023	% revenue 2023	2022	% revenue 2022
Customer No. 1	43,483	14.7%	51,829	16.9%	50,077	16.7%
Customer No. 2	32,162	10.9%	30,069	9.8%	33,621	11.2%
Customer No. 3	27,477	9.3%	26,579	8.6%	25,485	8.5%
Customer No. 4	24,612	8.3%	25,404	8.3%	24,846	8.3%
Customer No. 5	22,373	7.6%	22,174	7.2%	17,642	5.9%
Customer No. 6	16,423	5.5%	18,606	6.1%	16,749	5.6%
Customer No. 7	15,184	5.1%	16,486	5.4%	14,649	4.9%
Customer No. 8	7,962	2.7%	7,805	2.5%	7,805	2.6%
Customer No. 9	7,141	2.4%	6,113	2.0%	5,618	1.9%
Customer No. 10	5,774	2.0%	4,718	1.5%	5,226	1.7%

The difference in revenue by sector and by geographical area is described in chapter 19.2.6.9 “Segment Reporting” on page 232.

Competition in Services

In its Service activities, **Infotel** encounters different types of players depending on the contract type:

- International players (such as Capgemini, Infosys, CGI, and Atos) at customers that seek coverage beyond the territory; **Infotel** is able to compete in this market by coordinating or participating in consortia that can offer its customers business and territorial coverage that meets their needs;
- National players such as large service companies like Sopra-Steria and Inetum; **Infotel** is able to compete with these players in calls for tender, which it often wins through 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 it 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 its strategy to recapture the segment of utility software for relational databases. Their recent change in shareholders could affect their positioning.

For archiving and digitization, **Infotel** encounters hardware suppliers, publishers 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 momentum in this market segment. **Infotel's** dual skill 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 set them apart from their rivals. 2024 saw the crystallization of new sales of the **Orlando** software solution for airlines as well as the successful partnership with Airbus.

5.6. IMPORTANT EVENTS

The ongoing war between Russia and Ukraine, which began on February 24, 2022, had no direct impact on the Group's business, as it does not carry out any activities in the geographical areas directly concerned (Ukraine, Russia, Belarus).

However, the ensuing international crisis has had many indirect effects, particularly with regard to rising energy costs and, more generally, an inflationary environment for service prices and wages. However, the Group was able to limit these higher costs and offset them by increasing its sales prices, so the impact on results is limited.

On November 18, 2024, **Infotel Conseil**'s subsidiary **Coach'IS** absorbed its wholly-owned subsidiary, **Collaboractif Portail Services**, through a merger-absorption that took effect from an accounting and tax perspective on January 1, 2024.

On June 27, 2024, **Infotel** acquired a 30% stake in the Lyon-based company Altanna, a partner in infrastructure, DevOps and cloud computing. **Infotel**'s goal being to deepen this partnership in order to build a clear, visible and high-potential offer in these activity segments.

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 competitive position of the **Infotel** Group is described in chapter 5.5 "Major Markets".

5.9. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

During 2024, the **Infotel** Group engaged in research and development for its Software and Services activities.

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

- Arcsys (archiving platform):
 - Study of the integration of blockchain for the purposes of digital preservation;
 - Study and prototyping of the integration of the SEDA exchange standard into the archiving engine;
 - Improvements to the pre-processing platform enabling, in particular, the integration of AI processing on archived documents to enrich or improve their metadata.
- Orlando (suite for Tech Pubs):
 - Addition of compliance monitoring to aviation authority regulations;
 - Creation of a specific compliance monitoring module;
 - Integration with AMAS.aero allowing the extraction of updated requirements by authorities;

- 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, in particular InfoUnload and DB/IQ:
 - consistent downloading of Db2 data: Db2 data can be downloaded without having to stop the database, so the data is available 100% of the time;
 - Integration of new download formats, in particular XML data format;
 - Integration of BSAM access method in our rapid downloading product, greatly improving the performance of the InfoUnload tool;
- Integration of the stabilization of dynamic request processing for DB/IQ.

For this activity, development costs amounted to €1,594k in 2024. These costs were fully capitalized before recognition of the research tax credit.

Spending on research and development for services was focused on the following:

- design of a software and continuous integration factory based on Microsoft's Azure services for the Infotel Group;
- scanning tool for calls for tender production sites to enable sales engineers more easily select those relevant to the Infotel offering;
- study of the implementation of artificial intelligence tools in several areas:
 - to improve responses to calls for tender based on learning;
 - predictive models for different subjects such as career paths, voltage on an electrical network, CO₂ production, etc.;
 - development of an optimization solution for technical assistance;
 - building of a knowledge base of different predictive models to train new models.

The research costs for these service activities totaled €681k, corresponding solely to staff costs taken into account for calculating the research tax credit.

The table below summarizes expenses for research and development over the last three years:

In €k	2024	2023	2022
Capitalized development costs	1,594	1,638	1,409
Development costs of the Orlando software	2,324	1,865	1,687
Development costs recorded as expenses	681	1,249	1,039
Total cost of research and development	4,599	4,752	4,135

6. ORGANIZATIONAL STRUCTURE

On December 31, 2024, **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** also owns 99.9% of the Indian subsidiary **Infotel IT Consulting Private Limited**.

The scope of the Group, as well as the percentages of control and interest are described on page 221 in chapter 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 come from **Infotel** and its main IT service subsidiary, **Infotel Conseil**, which is the biggest subsidiary in terms of the Group's business activity.

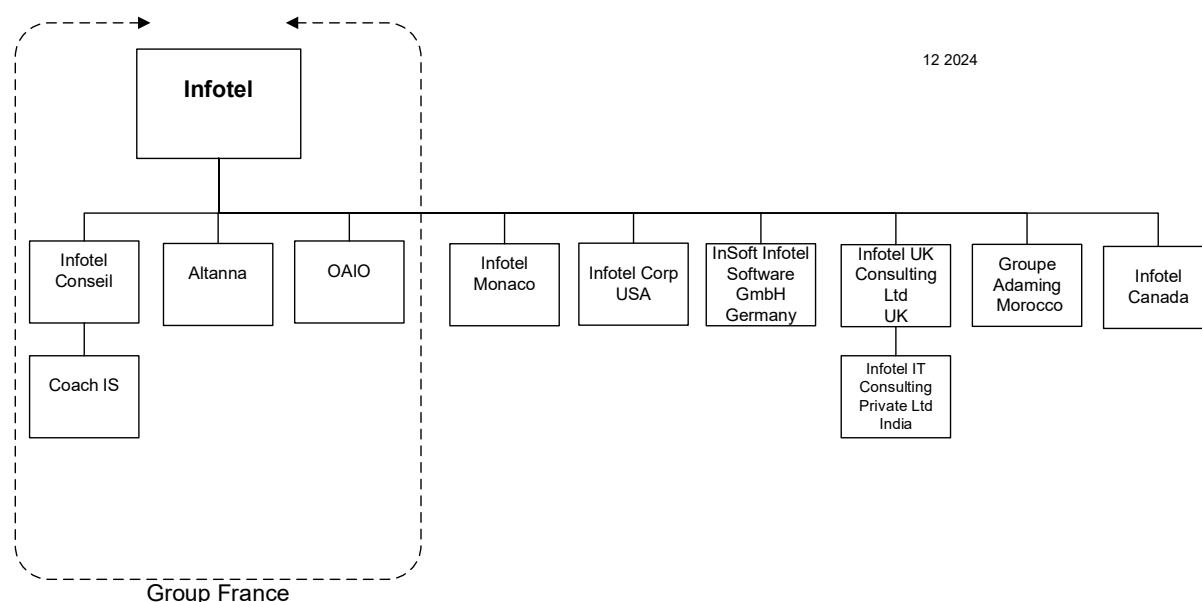
Infotel's own results can be found in chapter 19.3 “Annual financial statements” on page 235.

6.2. SUBSIDIARIES

6.2.1. Description and Activities of Subsidiaries

Infotel is the parent company of a group that on December 31, 2024, included the French subsidiaries **Infotel Conseil**, **OAIO**, **Altanna**, **Coach'IS** and seven foreign subsidiaries.

The shareholders and the control of the Group are described in chapter 17 “Major Shareholders” on page 203.



Infotel Conseil performs the service provision activities of the Group. 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.

The company **OAIO** is based in Neuilly-sur-Seine and operates as a consultant in the digital field. 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 cloud computing.

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

Infotel Monaco, based in the Principality of Monaco, provides IT services.

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

Infotel IT Consulting Private Limited (Chennai - Tamil Nadu State) provides IT services in India.

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

The other subsidiaries abroad distribute the 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.

Infotel Canada Inc. was created recently to ensure the Group's presence with Airbus Canada in Mirabel (Quebec), and to develop a service business in Canada at a later stage.

The percentages of ownership interest and voting rights held by the issuer in its subsidiaries are set out in the notes to the consolidated financial statements in chapter 19.2.6.6 "Statement of Facts and Scope of Consolidation" on page 221.

6.2.2. Infotel Conseil's Business Activity

The wholly-owned subsidiary Infotel Conseil made revenue of €273,648k in fiscal year 2024 compared with €287,693k in the previous year, a decrease of 4.88%.

Operating expenses decreased by 4.99%, from €267,745k in 2023 to €254,392k in 2024.

Operating income amounted to €22,258k, representing 8.13% of 2024 revenue, while operating income for the previous fiscal year was €23,258k, accounting for 8.08% of revenue.

Net financial income came to €3,177k compared with €1,699k the previous year.

After deducting income tax of €5,290k and employee profit-sharing of €3,637k, net income came to €16,600k compared with €16,166k the previous year.

6.2.3. OAIO's Business Activity

OAIO, which is 91.25% owned by **Infotel**, made revenue of €9,700k in 2024 compared with €9,877k in 2023, a decrease of 1.79%.

Operating profit was €1,578k in 2024, represented 16.27% of revenue, versus €1,640k in 2023, representing 16.60% of revenue.

Net financial income came to €69k in 2024 while it was zero in 2023.

After deducting income tax of €348k and employee profit-sharing of €262k, net income came to €1,026k compared with €1,096k the previous year.

6.2.4. Altanna's Business Activity

Altanna, in which Infotel acquired a 30% capital stake on June 27, 2024, made revenue of €3,674k in 2024 (31 August closing) compared with €1,814k in 2023 (31 August closing), an increase of 102.50%.

Net profit came to €209k in 2024 compared with €61k the previous year.

6.2.5. Coach'IS's Business Activity

Coach'IS, which is wholly owned by Infotel Conseil, made revenue of €130k and a net loss of €26k in 2024.

6.2.6. Infotel Corporation (USA)'s Business Activity

Infotel Corporation (USA), which is wholly owned, provides technical support for software in the United States and manages relations with certain distributors.

It made revenue of €1,550k in 2024, an increase of 46.36% (€1,059k in 2023), and a profit of €719k compared with €78k the previous year.

6.2.7. Infotel Monaco (Monaco)'s Business Activity

Infotel Monaco (Monaco), which is wholly owned, made revenue of €7,842k in 2024 compared with €7,646k the previous year, an increase of 2.56%. It made a profit of €1,186k compared with €1,337k the previous year.

6.2.8. Insoft Infotel Software GmbH Activity (Germany)'s Business Activity

Insoft Infotel Software GmbH (Germany), which is wholly owned, made revenue of €990k in 2024, an increase of 6.00% (€934k in 2023). It made a profit of €234k compared with €231k the previous year.

6.2.9. Infotel UK Consulting Ltd's Business Activity

Infotel UK Consulting Ltd (United Kingdom), which is 51% owned, made revenue of €8,504k in 2024, an increase of 7.75% (€7,752k in 2023). It made a profit of €564k compared with €711k the previous year.

6.2.10. Infotel IT Consulting Private Limited's Business Activity

Infotel IT Consulting Private Limited (India), which is 99.9% owned by Infotel UK Consulting Ltd, made revenue of €1,491k in 2024. Net profit for the period was €151k after corporate income tax.

6.2.11. Infotel Canada Inc.'s Business Activity

Insoft Canada Inc., which is wholly owned, made revenue of €326k in 2024, an increase of 167% (€122k in 2023). Profit for the period was €49k before corporate income tax.

6.2.12. Groupe Adaming Maroc's Business Activity

Groupe Adaming Maroc, which is 65% owned, made revenue of €4,536k in 2024, an increase of 183%. Profit for the period was €487k (€1,602k in 2023).

6.2.13. Other Information Related to 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
Capital	20,000	150	186	133	300	32	50	0.13	1	1	171
Shareholders' equity (excluding capital stock and before earnings)	66,094	244	(722)	2,841	198	163	1,226	2,927	365	57	260
Percentage owned	100%	100%	100%	91%	100%	30%	100%	51%	51%	100%	65%
Book value 12/31/2024	6,269	128	181	4,814	1,519	698	2,000	0.07	1	0.692	892
Loans and advances granted	0	0	0	0	0	0	0	473	0	0	0
Guarantees issued to subsidiaries	0	0	0	0	0	0	0	0	0	0	0
Revenue before tax	273,648	7,842	1,550	9,700	130	2,403	990	8,504	1,491	326	4,536
Profit/Loss	16,501	1,187	719	1,026	1,027	194	234	564	151	49	487
Dividends received from the subsidiary	11,000	1,500	0	1,000	0	0	0	0	0	0	0

Financial flows existing 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	€3,766k	Invoiced by Infotel Conseil to Infotel
Infotel Corporation royalties	€136k	Invoiced by Infotel to Infotel Corp.
Software marketing costs	€816k	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	€274k	Invoiced by Infotel to the subsidiaries

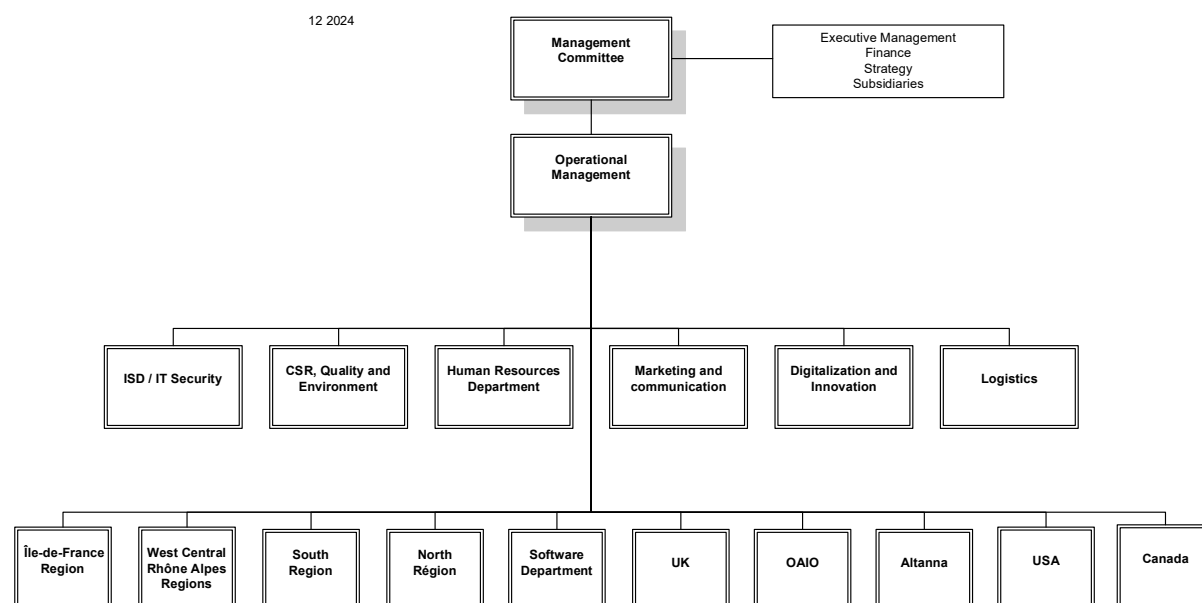
Overview of parent company-subsidary relationship				
Consolidated items (excluding dividends) in €k	Infotel Conseil	Other subsidiaries	Infotel	Consolidated total
Fixed assets (including goodwill)	46,773	16,897	7,625	71,295
Debt excl. Group	0	0	4,295	4,295
Cash on balance sheet	86,671	23,226	12,655	109,897
Total net cash flow	7,881	1,281	3,929	12,991

6.3. FUNCTIONAL ORGANIZATIONAL 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. Operations

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.

On December 31, 2024, the Group Management Committee had five members, each responsible for a functional division:

- Bernard Lafforet, Chairman-Chief Executive Officer;
- Michel Koutchouk, Deputy Chief Executive Officer responsible for Strategy, Communications and Quality;
- Éric Fabretti, Deputy Chief Executive Officer responsible for Sales;
- Jean-François Castella, Head of Software;
- Laetitia Fernandes, Head of Human Resources.

The members of the Management Committee share General Management, Personnel Management, Financial, Strategy, Quality and Communications Management, Subsidiary Management and Logistics functions.

Thus, it works closely with the Financial 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, recruitment, operations and subsidiaries. **Infotel's** management places special importance on human resources. In a services activity and economic environment 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 five divisions:

- the Île-de-France Region Division;
- the West Central Rhône Alpes Region Division;
- the Southern Region Division;
- the Northern Region Division;
- the Software Division.

The sales engineers are attached to the divisions.

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

6.4. PREMISES USED BY THE GROUP

Premises	Surface area in m ²	Type of premises	Annual rent €	Rent per m ²	Owner or Agent
Infotel 4-16, Av. Léon Gaumont 75020 PARIS * Headquarters – 1 st , 3 rd , 4 th and 5 th floors	4,544	Offices	1,767,568	389	SEFAL
Infotel Conseil 13 rue Madeleine Michelis 92200 Neuilly-sur-Seine * Headquarters – 1 st , 2 nd and 4 th floor		Offices			Société Michelis
* Nanterre		Offices			ESSET 4 and 5
* Rennes	1,200	Offices	616,556	514	SCI Mabiland
* Blagnac le Millénaire	1,275	Offices	422,755	332	SCI IMMOFI 57
* Balma	844	Offices	172,451	204	BP Occitane
* Bordeaux – Pessac	6,620	Offices	929,803	140	SCI Physalis Segerinvest Pessacinvest
* Nantes-Saint Herblain	1,209	Offices	273,432	226	SCI PFO2
* Lyon	326	Offices	51,668	158	Nexity SC AFER Pierre
* Le Mans	758	Offices	151,758	200	Foncière Lelièvre
* Valbonne	759	Offices	142,785	188	PSI CORPORATE
* Aix-en-Provence	762	Offices	113,576	149	PFO
* Brest	889	Offices	182,000	205	Baraine IMMO
* Lille-Lezennes	926	Offices	170,963	185	TOLEFI
* Lille-Lezennes	548	Offices	97,347	178	TOLEFI 2
* Niort	657	Offices	111,453	170	SC MK2 SCI VICHY ENTREPÔT
* Dijon	352	Physical address	52,098	148	LBA Business Center
* Orléans	611	Offices	49,226	81	Durand Montouché / A LOUER

No equipment was acquired through leasing arrangements as of December 31, 2024.

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

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

On December 31, 2023 and 2024, the Group held cash and cash equivalents of €96.9 million and €109.9 million respectively. In 2024, cash and cash equivalents amounted to €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 a positive net cash flow of €35,598k thanks to careful management against a backdrop of a slight decline in activity and a shortening of customer deadlines. This cash was used to purchase fixed assets totaling €5,209k.

Cash flow linked to financing transactions mainly concerned the dividend payment of €13,864k after elimination of treasury stock.

7.2. PROFIT/LOSS

7.2.1. Group

Group revenue for the 2024 fiscal year reached €294,823k, compared with €307,547k for the previous year, a decrease of 4.14%.

2024 saw a decrease of 4.91% in the Services activity (95.48% of revenue) from €296,017k to €281,493k, and an increase of 15.61% in the Software activity (4.52% of revenue) from €11,530k to €13,330k.

Current operating costs fell by 7.84%, from €282,673k in 2023 to €260,499k in 2024.

Current operating income amounted to €24,638k and represented 8.36% of revenue, whereas it was €24,874k in 2023 and represented 8.09% of revenue, an increase of 0.27 points.

Net financial income amounted to €1,018k, compared with €689k the previous year. It was profitable thanks to cash investments.

After deducting income tax of €6,803k, consolidated net income (Group share) came to €18,485k, compared with €18,073k the previous year.

7.2.2. Parent Company

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

As the lead holding company for the Group, it obtains its revenue in the form of the granting of software rights in accordance with its distribution agreement with IBM, royalties from support provided to its subsidiaries, dividends from its subsidiaries, and its share of financial income resulting from the Group's cash management.

Revenue for fiscal year 2024 came to €11,518k, up 7.76% compared with €10,689k in 2023.

Operating costs increased by 9.89%, from €11,387k in 2023 to €12,513k in 2024.

Operating income fell from €947k to €607k, and net financial income came to €13,570k after €13,804k the previous fiscal year.

Current income amounted to €14,177k compared with €14,750k the previous fiscal year.

Exceptional income totaled €7k in 2024 versus zero in 2023.

Income tax corresponded to a tax credit of €268k.

Finally, profit for the fiscal year ended December 31, 2024 came to €14,452k compared with €14,823k the previous fiscal year.

The business growth of the **Infotel** parent company, corresponding to software publishing, is described in chapter 5.5.2 “Distribution of Infotel’s Activities” on page 37, as well as in paragraph 19.2.6.9 “Segment Reporting” on page 232.

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

Equity – Group share stood at €123,771k on December 31, 2024.

The change in the Group’s equity position of €6,007k is explained by the following:

- Profit/loss 2024: +€18,485k;
- Dividend distribution - Shareholders’ Meeting of May 22, 2024: -€13,864k;
- Change in capital: none;
- Change in consolidated reserves: +€2k;
- Change in additional paid-in capital: none;
- Impact of movements on treasury stock: -€309k;
- Translation adjustments: +€93;
- Actuarial change: +€93k;
- Free shares awarded: +€1,924k;
- Other changes: -€144k.

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 for €4,077k in 2024, compared with €4,393k in 2023, as well as the payment of dividends to the shareholders of the parent company totaling €13,864k in 2024, compared with €13,776k in 2023.

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 19.2 "Consolidated financial statements" on page 207.

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
(dedicated table in I of Article D.441-4 of the French Commercial Code)**

	Article D.441-4 I.-1: Invoices <i>received</i> but not settled at the closing date of						Article D.441-4 I.-2: Invoices <i>issued</i> but not settled at the closing date of					
	0 days <i>(indicative)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 or more days)	0 days <i>(indicative)</i>	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						4						43
Total amount of invoices concerned <i>(incl. tax.)</i>		1,454	0	0	-19	1,435		442	75,480	0	1,636,031	1,711,954
Percentage of total purchases for the fiscal year <i>(incl. tax)</i>		0.01%	0.00%	0.00%	0.00%	0.01%						
Percentage of revenue for the fiscal year <i>(incl. tax)</i>								0.01%	1.16%	0.00%	25.21%	26.38%
(B) Invoices excluded from (A) relating to debts and contested and unrecorded receivables												
Number of invoices excluded	0						0					
Total amount of invoices excluded <i>(specify: excluding or including tax)</i>	0						0					
(C) Reference payment deadlines used (contractual or legal deadlines - 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
(dedicated table in II of Article D.441-4 of the French Commercial Code)**

	Article D.441-4 II: Invoices <i>received</i> that experienced a delay in payment						Article D.441-4 II: Invoices <i>issued</i> that experienced a delay in payment					
	0 days <i>(indicative)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 or more days)	0 days <i>(indicative)</i>	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												
Total number of invoices concerned						111						22
Total amount of invoices concerned <i>(incl. tax.)</i>		2,412,184	0	0	0	2,412,184		759,112	36,411	110,081	309,175	1,214,779
Percentage of the total amount of invoices received during the year <i>(incl. tax)</i>		23.49%	0.00%	0.00%	0.00%	23.49%						
Percentage of the total amount of invoices issued during the year <i>(incl. tax)</i>								11.70%	0.56%	1.70%	4.76%	18.72%
(B) Invoices excluded from (A) relating to debts and contested and unrecorded receivables												
Number of invoices excluded	0						0					
Total amount of invoices excluded <i>(specify: excluding or including tax)</i>	0						0					
(C) Reference payment deadlines used (contractual or legal deadlines - 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";
- 4.1.4: "Headquarters, Legal Structure and Applicable Legislation";
- 16.4.1.2: "G1-1. Business conduct policies and corporate culture";
- 16.4.1.3: "G1-3. Prevention and detection of corruption and bribery";
- 16.3.1.18: "S1-17. Incidents, complaints and severe human rights impacts";
- 3: "Strengthened ESG: Alignment with the CSRD, SBTi commitment and improvement of non-financial transparency." on page 109.

10. TREND INFORMATION

10.1. TRENDS SINCE THE END OF FISCAL YEAR 2024

The start of 2025 followed in the same vein as the end of 2024.

As announced in the *Numeum* (professional body that represents the digital ecosystem in France) press release of December 10, 2024, Numeum and PAC advise caution and forecast growth in the digital market of 4.1% in 2025, with no significant rebound in the short term.

For **Infotel**, the situation varies depending on the sector: the Banking/Finance sector is up slightly at 39.2% of Services revenue compared with 38.7% in 2023, and the Industry sector is down at 26.3% of revenue compared with 27.9% in 2023. The Services/Transport sector remains strong at 19.1% of Services revenue versus 18.6% last year. The inter-contract rate remains low at 3.4% but shows an increase, mainly due to the slowdown in the Industry sector. The sales teams remain active and the capture of new listings will be a positive factor over the coming years.

As described in the “Financial calendar” chapter on page 267, the press release on sales and trends for the first quarter of 2025 will be released on the evening of May 14.

10.2. TRENDS FOR FISCAL YEAR 2025

Infotel benefits from excellent attributes within its two business divisions, Services and Software, and has a comfortable cash position, low debt and a strong positioning among its customers.

In 2025, the Group intends to consolidate its commercial positions with the majority of its key accounts, using all attributes, including exploiting new possibilities provided by artificial intelligence.

The start of 2025 saw a stabilization of inflation together with uncertainties about the macroeconomic situation due to the fallout from the crises in Eastern Europe and the Middle East. We expect a difficult first half of the year, with no growth, and a return to growth in the second half.

But we are confident in the ability of our employees and our company to achieve the goals of our strategic 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 on December 31, 2024. 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 six times in fiscal year 2024. The attendance rate of those meetings was 100%, accounting for participants with the right to vote.

On December 31, 2024, the Board of Directors was comprised as follows:

First and last name of member	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	December 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	June 3, 1982	Shareholders' Meeting called to approve the financial statements for fiscal year 2029	Deputy Chief Executive Officer	None	Director of Infotel Corp. Permanent Representative of Infotel, Member of the Board of Infotel Conseil
Josyane Muller	May 23, 2006	Shareholders' Meeting called to approve the financial statements for fiscal year 2029	None	None	None
Hélène Kermorgant	May 20, 2015	Shareholders' Meeting called to approve the financial statements for fiscal year 2029	None	None	None
Anne André	March 13, 2024 Co-opted	Shareholders' Meeting called to approve the financial statements for fiscal year 2024	None	None	None
Alain Labbé	Elections of November 16 and 17, 2023	November 2026, following the next election	Employee	None	None

On December 31, 2024, the Group's management team comprised three members:

- Bernard Lafforet, Chairman-Chief Executive Officer, who graduated in mathematics from the French Ecole Normale Supérieure, and 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 Deputy Chief Executive Officer, who graduated from IEP Paris and as an engineer from Arts et Métiers, and joined Bernard Lafforet to create Infotel after ten years with the IT Department at 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**, Deputy Chief Executive Officer, who holds a Masters in IT from Paris V, and joined Infotel in 1996 after 12 years in the field of IT services, including two years at 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.

Josyane Muller resigned as Executive Officer of Infotel and Chairperson and Executive Officer of Infotel Conseil with effect from December 31, 2023. She remains a director of Infotel.

The experience and skills of H  l  ne Kermorgant and Anne Andr   are described in "The Board of Directors" on page 63.

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 chapter 12 on page 57 held offices in companies other than those of the Group which are, for some, 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**, director of Infotel Conseil.

  ric Fabretti holds the position of Chairman of OAIO. He is Director of Infotel UK Consulting Ltd and Chairman of Coach'IS.

During the previous five years, no member of the Executive 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 Middlednext 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

With the exception of a large number of shares held by the persons mentioned in paragraph 12.1.1, to the Company's best knowledge, there are no existing or potential conflicts 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

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

In euros	2024	2023	2022
Bernard Lafforet	216,000	216,000	216,000
Michel Koutchouk	199,854	199,854	199,226
Éric Fabretti	240,000	240,000	239,833

All above remunerations are 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.

For the years ending on December 31, 2022, 2023, and 2024, no proportional, variable, or exceptional remuneration or 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.

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 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 chapter 19.4.3 on page 256 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, 2024 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.

Pensions, including the seniority bonus, are calculated using the following criteria:

- Turnover among employees under 56 years old:
 - 13% for employees of Infotel Conseil and OAIO;
- Turnover among employees over 56 years old:
 - 0.4% for the Group’s entire workforce;
- Discount rate: 3.70% for pensions (3.33% in 2023) and 3.60% for the 10-year seniority bonus (3.29% in 2023);
- 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 old: 2.5%;
- Rate of increase in salaries for employees over 56 years old: 1%;
- Rate of employer’s contribution: 45%.

The retirement provision for Group entities stood at €3,874k at the end of the 2024 fiscal year.

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

14. OPERATION OF ADMINISTRATION AND MANAGEMENT BODIES

14.1. TERMS AND SERVICE CONTRACTS

The expiry dates of directors' terms are indicated in chapter 12.1.1 on page 57.

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 chapter 14.5 "Board of Director's report on corporate governance" on page 62.

14.3. 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.

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 on December 31, 2024 with effect from the co-opting of Anne André at the Board of Directors meeting of March 13, 2024, following the death of Alain Hallereau on October 17, 2023.
- Number of directors elected by employees: 1.
- Annual remuneration of directors (e.g. attendance fees): €6k for independent directors, in accordance with recommendation R 10 of the Middlednext Code, i.e. €3k for each independent director.
- Audit Committee: duties performed by Board members.
- CSR Committee: duties performed by Board members.
- Compensation Committee: None.
- Gender balance on the Board of Directors on December 31, 2024: Two women and two men (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 this calculation).

The Company complies with the corporate governance regime in force in France, as it refers to in the Middlednext Code, for which the application procedures are laid out in the internal control report.

In accordance with recommendation R 3 of the Middlednext Code, which recommends the appointment of two independent directors to the Board, a second independent director (Alain Hallereau) was appointed to the Board by the Combined Shareholders' Meeting on May 29, 2019. Alain Hallereau died on October 17, 2023.

Following the death of Mr. Hallereau, a candidate for co-option was sought who would meet the independence criteria required by the Middlednext Code and with the financial and accounting skills attached to the role of independent director.

To this end, it was decided to nominate Anne André (details below in the Report of the Board of Directors on corporate governance). Anne André was co-opted at the Board of Directors meeting of March 13, 2024 for the remainder of Mr. Hallereau's term of office, expiring at the end of the next General Meeting called to approve the financial statements for the financial year ended December 31, 2024.

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 with Respect to the Fiscal Year Ended December 31, 2024

**(Order No. 2017-1162 of July 12, 2017 and Decree No. 2017-1174 of July 18, 2017, pursuant to
Law No. 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) 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.

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 23, 2025.

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 objectives 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 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.

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

On December 31, 2024, 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 Deputy Chief 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, Deputy Chief 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 Deputy Chief Executive Officer;
- Josyane Muller, Director;
- Anne André, Director;
- 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, a chartered accountant and statutory auditor. During her career, she has acted as statutory auditor and chartered accountant, notably as Deputy Chief Financial Officer for a local mixed economy company from 1994 to 1999 and subsequently as Head Auditor 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).

In accordance with Recommendation No. 3 of the Middlednext 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 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 sector. Anne André subsequently held the position of head of organization and information systems for the Mornay group before being named head of development for the Mornay group, and later became head of the personal insurance division of Aon France and Diot. Anne André was also Deputy Chief Executive Officer of the Henner Group, a broker specializing in life and health insurance.

Alain Labbé holds an associate degree (DUT) in Management Information Technology obtained in 1986. He worked at Gan-Groupama, AXA, Société Générale and JP Morgan as a designer/developer before joining Infotel's Lyon branch in 2008 as a design engineer. In elections held on November 16 and 17, 2023, Alain Labbé became a director representing employees. This appointment was noted 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, 2024, the Board of Directors of **Infotel** met seven times (with an attendance rate of 100%) with the following agendas and dates:

- January 31, 2024: company strategy (No. 1), update on the stock and financial markets; definitive allocation of free shares (Plan No. 6); capital increase through the incorporation of reserves; provisional allocation of new free shares (Plan No. 7); acknowledgment of the election of Alain Labbé as director representing employees; acquisition of a stake in Altanna;
- March 13, 2024: approval of the 2023 financial statements and preparation of the Combined General Meeting; proposal to renew the terms of office of directors, proposal to co-opt Anne André as independent director following the death of Alain Hallereau; proposal to appoint Mazars ACA and Constantin Associés as statutory auditors in charge of certifying sustainability-related information;
- April 24, 2024: review of any conflicts of interest pursuant to the annual procedure for disclosing conflicts of interest; approval of the notes to the annual and consolidated financial statements for 2023; final approval of the legal documents and the Universal Registration Document (URD);
- May 22, 2024: renewal of the term of office of the Chairman and Chief Executive Officer; renewal of the terms of office of the Deputy Chief Executive Officers; launch of the buyback program;
- July 10, 2024: formal meeting of the Board of Directors to establish that it can meet as the Corporate Social Responsibility (CSR) Committee; composition; appointment of Anne André as Chairperson of the Board in its role as CSR Committee and appointment of Jean-Etienne Bouedec as regular guest member; corresponding amendment to the Board's rules of procedure; report of the Board of Directors meeting in its role as the CSR Committee; company strategy (No. 2), company strategy (No. 3), update on the stock and the financial markets;
- September 24, 2024, closing of the accounts at June 30, 2024 (first half of 2024);
- October 23, 2024: company strategy (No. 4); update on third-quarter activity; update on business activities (services and software) and outlook; update on subsidiaries, acquisitions and partnerships; update on the stock and the financial markets.

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);
- 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 April 27, 2022 in compliance with the new Middledenext 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 two 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.

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

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, Anne André has not been an employee or corporate officer of **Infotel** or any Group company.
- Over the past two years, Anne André has not been a significant customer, supplier, auditor, advisor or 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 reference shareholder.
- Anne André was not the company's auditor for 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 Middledenext 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 23, 2025 for the 2024 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 the 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 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, 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 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 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 has updated its governance model to take into account the Group's corporate social responsibility (CSR) objectives.

As the Middelnext 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 Middelnext Code recommends that each Board establish a CSR Committee or meet as the CSR Committee.

Infotel decided to opt for the **Board of Directors meeting as the CSR Committee** to deploy the CSR strategy, which falls within the Group's general strategy, and to study specific questions and subjects related to CSR.

- Chaired by a director.
- Led by the head of CSR objectives.
- With an open invitation to attend to the CSR Manager.

The Board of Directors met on July 10, 2024 at which it formally established that it could meet as the CSR Committee.

In addition, in this context, at the level of the Board of Directors, **Infotel** wished to appoint a **Head of CSR objectives** to carry out monitoring and conduct discussions with the Board of Directors.

The company also wanted to appoint a CSR Manager to coordinate procedures and initiatives and improve performance.

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

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

- a **CSR Strategy Committee**, which has a CSR representative on the Board of Directors, the role of which is to define the overall CSR strategy and action plan, set the Group's objectives in relation to ESG criteria, monitor the execution of the roadmap, analyze feedback on the sustainability report from the statutory auditors and/or independent third party with respect to the next sustainability report and validate CSR communications.
 - To meet on a quarterly basis.
 - Composition: Executive Management, Head of HR, CSR Manager, 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 next sustainability report.
 - Led by the CSR Manager.

- To meet on a monthly basis.
- Composition: CSR Manager – Quality and Environment Manager – Regional CSR Officers – Training – General Services (Responsible Purchasing) – ISD – Communication – Inclusion and Disability – Mobility – Eco-design.

Assessment of the Board of Directors

In line with recommendation R 13 of the Middledenext 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 19, 2025 relating to the 2024 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 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 on the Board in November 2023. In addition, Anne André was co-opted as an independent director on March 13, 2024 following the death of Alain Hallereau on October 17, 2023.

The Board therefore comprises three women and three men. The composition of the Board therefore continues to comply with the principle of diversity on Boards of Directors laid down by 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 is now taken into account in the calculation to establish the proportion of men and women on the Board of Directors, whereas they had not previously been taken into account. This ratio now stands at three women and three men, or 50% women and 50% men.

The Board also improved the independence criteria related to the function of independent director as required by the Middledenext Code. The independent directors are currently Hélène Kermorgant, who has significant financial and accounting skills, and Anne André.

Training of Board Members

Pursuant to recommendation R 5 of the Middledenext 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 must be noted, however, that the members of Infotel's Board of Directors, Bernard Lafforet, Josyane Muller, Michel Koutchouk, Hélène Kermorgant and Anne André were not new to the company when they took up their term of office.

Bernard Lafforet is the founding manager of Infotel, a Group created in 1979, and was 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 section entitled "Board of Directors" of the Universal Registration Document.

Similarly, Hélène Kermorgant and Anne André also have extensive expertise which they acquired 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.

As Alain Labbé is new to the role of director representing employees, the need to provide him with specific training in terms of governance is relevant. In addition to recommendation R 5 of the Middledenext Code, such training is required by legislation for the director representing employees pursuant to Article L.225-30-2 of the French Commercial Code. In this context, Mr. Labbé received specific training from the French Institute of Directors (IFA) in 2024.

Administration and Management Bodies on December 31, 2024

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-Deputy Chief 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
Deputy Chief Executive Officers	
Michel Koutchouk	See above
Éric Fabretti	Deputy Chief Executive Officer of Infotel Conseil Director of Infotel UK Consulting Ltd Chairman of OAIO Chairman of Coach'IS Manager of Collaboratif Portail Services Chairman 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, Deputy Chief Executive Officer;
- Éric Fabretti, Deputy Chief Executive Officer;
- Jean-François Castella, Head of Software;
- Laetitia 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: 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 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 Deputy Chief 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 Deputy Chief 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

Generally, **Infotel** has a responsible remuneration 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 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, 2025, 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 remuneration elements of each corporate officer, due or granted in respect of the 2024 fiscal year, that are to be presented at the next Combined Shareholders' Meeting and submitted for a consultative vote, it being specified that the remuneration of **Infotel**'s executives is fixed and does not include any variable component or exceptional remuneration.

a.) Annual remuneration policy for directors:

The remuneration 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 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. Accordingly, executive directors and the director representing employees receive no annual remuneration in respect of their directorship, this being reserved solely for independent directors;
- in the case of the annual remuneration allocated to independent directors, it is only allocated as from expiry of the first year of the term of office;

- the remuneration of independent directors consists exclusively of a fixed component, no variable component being granted to the director;
- an identical remuneration is allocated to each of the independent directors.

With regard to the principles for setting the remuneration presented below, the remuneration 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 remuneration elements allocated to independent directors:

- on May 29, 2019, **Infotel's** General Shareholders' Meeting allocated an amount of €3,000 for remuneration 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 approval by the Shareholders' Meeting;
- on May 20, 2020, **Infotel's** General Shareholders' Meeting allocated a total amount of €6,000 for remuneration 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 amount of €6,000 for remuneration 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 amount of €6,000 for remuneration 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 this 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. 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 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. 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;
- it was proposed that this amount be set at the total sum of €6,000 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, an 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, 2025.

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

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

The policy for determining executive remuneration 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 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.

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 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 as follows, on a gross pre-tax basis:

In euros	2024	2023	2022
Bernard Lafforet	216,000	216,000	216,000
Michel Koutchouk	199,854	199,854	199,226
Éric Fabretti	240,000	240,000	239,833

All above remunerations are 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 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 Deputy Chief Executive Officers comprises solely 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 remuneration of the Chairman-Chief Executive Officer and Deputy Chief 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 has made no commitment of any nature whatsoever for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due,

relating 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 remuneration of executive corporate officers and the average and median remuneration 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 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 consists in presenting 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 Middlednext Code in its version of September 2021, over and above the aforementioned legal provision, companies should also disclose another equity ratio that compares remuneration with the French legal minimum wage, which is an independent reference value and common denominator for all companies.

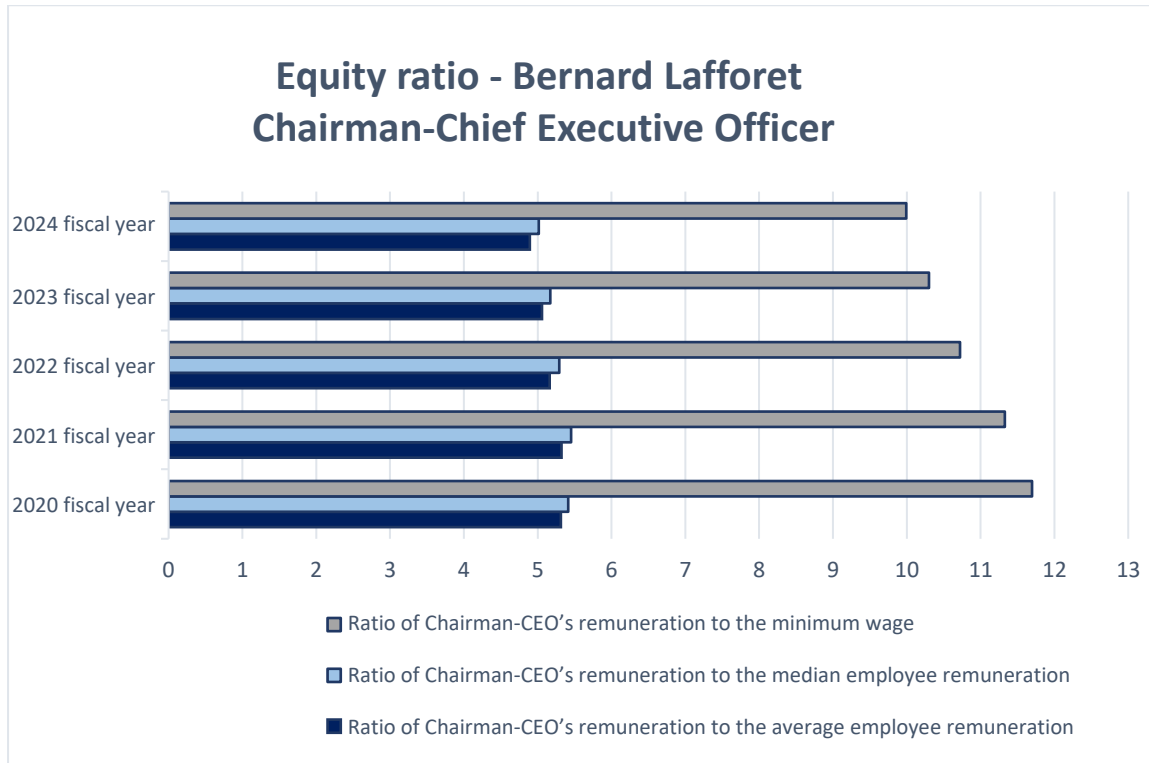
This ratio must be presented for the last five fiscal years, in accordance with Article L.22-10-9, I, 7° of the French Commercial Code.

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

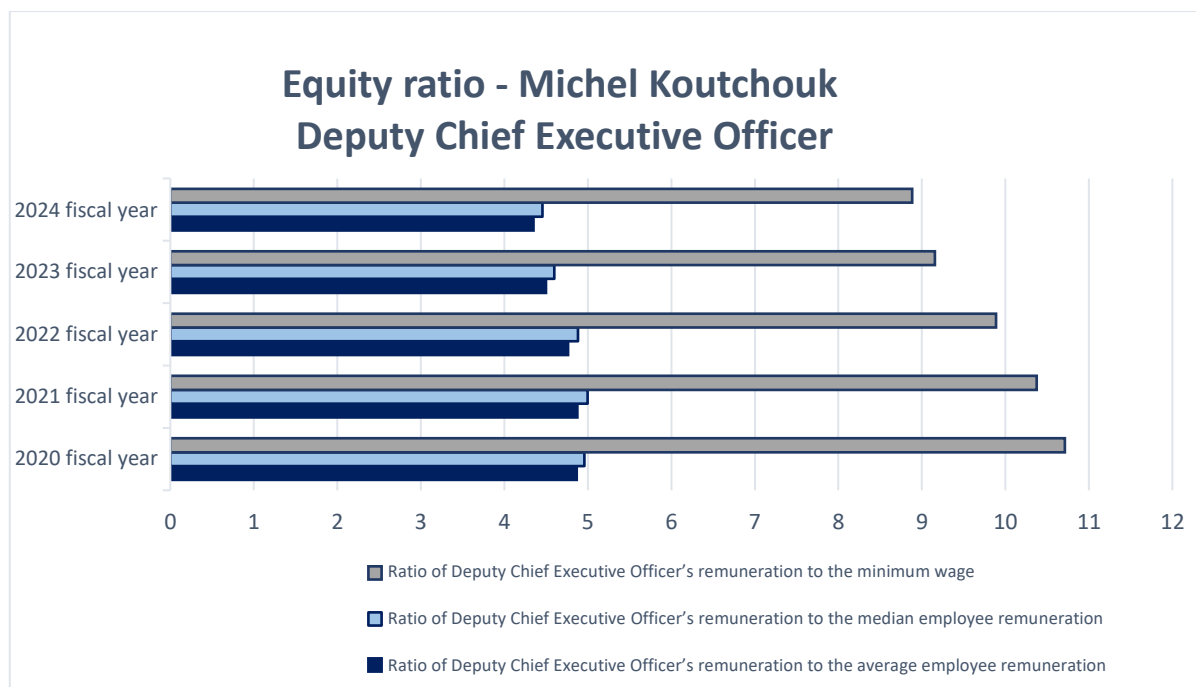
- since the remuneration of **Infotel** employees may vary from one country to another due to disparities in the cost of living between these countries, in order to ensure consistency, executives being remunerated by **Infotel** SA, the French entity, the equity ratio is therefore calculated by taking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

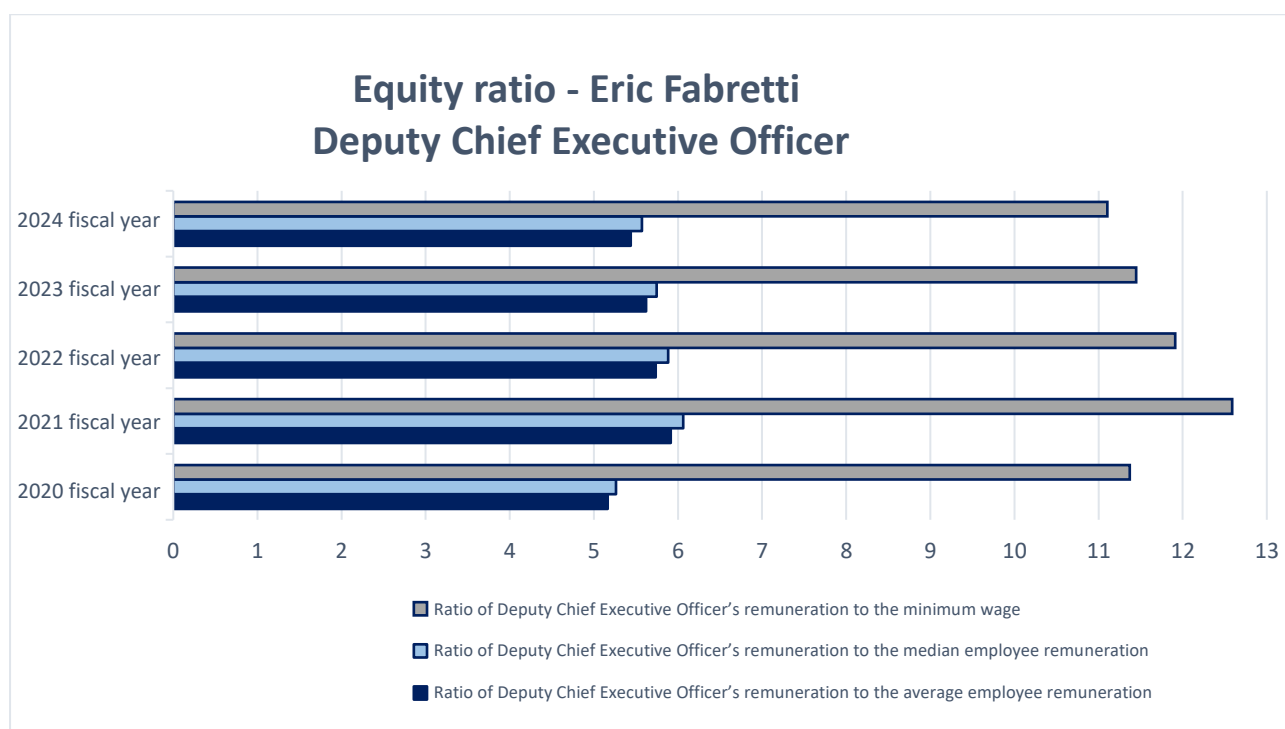
- Equity ratio relating to Bernard Lafforet, Chairman-Chief Executive Officer



- Equity ratio relating to Michel Koutchouk, Deputy Chief Executive Officer



- Equity ratio relating to Éric Fabretti, Deputy Chief Executive Officer



4.) Analysis of the negative votes of non-controlling shareholders during the General Shareholders' Meeting of May 22, 2024

In accordance with Recommendation R 14 of the Middenext 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 remuneration policy. At the General Shareholders' Meeting of May 22, 2024, of the 7,594,977 votes by shareholders present or represented at the Meeting, 1,019,408 votes (13.42% 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 held 32.59% 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 remuneration resolutions submitted to the General Shareholders' Meeting on May 27, 2025

- 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's report on corporate governance.

- SEVENTH RESOLUTION -

The General Shareholders' Meeting, having considered the Board of Directors' report on corporate governance, more specifically the section 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, 2024.

- 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 remuneration due or granted in respect of the 2024 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 remuneration due or granted in respect of the 2024 fiscal year to Michel Koutchouk, Director and Deputy Chief 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 remuneration due or granted in respect of the 2024 fiscal year to Éric Fabretti, Deputy Chief Executive Officer, as presented in the Board's 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 the 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

In application of Article L.225-37-4, 2 of the French Commercial Code, it is noted 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 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, 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 on December 31, 2024

AGM	Delegation type	Amount granted	Date	Amount exercised
May 17, 2023	Stock options and securities issued	€1,380,000	July 17, 2025	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 22, 2024	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 22, 2025	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 17 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 20.2.4 to 20.2.9 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 17 and in paragraph 20.2.8 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 20.2.4 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 remuneration, 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.

Infotel takes care to have an equal number 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 on the Board in November 2023. In addition, Anne André was co-opted as an independent director on 13 March 2024 following the death of Alain Hallereau on October 17, 2023.

The Board therefore comprises three women and three men. The composition of the Board therefore continues to comply with the principle of diversity on Boards of Directors laid down by 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 is now taken into account in the calculation to establish the proportion of men and women on the Board of Directors, whereas they had not previously been taken into account. This ratio now stands at three women and three men, or 50% women and 50% men.

On March 1, 2025, **Infotel** published on its website the results of the calculation of the gender equality index, resulting from Law 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 indicator makes it possible to assess the level of investment by companies in this area. In 2024, 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 narrowing the gender pay gap as well as in the breakdown of individual pay rises and promotions.

Women returning from maternity leave are supported, a 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 enable us to reassert our commitment to our female employees: increase the number of women among our highest paid employees. Note that women are already present in several strategic and responsible positions: Board of Directors, Support Function Management, Sales Management, 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 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 Manager, etc.

To meet this objective, **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 situations of all candidates;
- recruitment teams are trained and made aware of objectives related to non-discrimination. 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, the **Infotel** mentors can use two half-days of their working time each year to participate in “Elles Bougent” initiatives;
- An internal community, Infot'Elles, was created to discuss gender equality in the workplace. It is in this context that we created the first Infot'Elles class in November 2023, in which a group of female employees can obtain support from coaches for eight months. Numerous events were 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 managers, corporate officers, business unit heads and employees at all levels.

As leaders, they recognize the strategic value of sustainability in ensuring the company's continuity and its positive impact on society.

With a 36.32% stake in the share capital and 50.26% of the voting rights, management is directly incentivized to promote the company's CSR policy and sustainable practices, thereby strengthening the company's reputation and financial value.

With regard to the business unit heads, CSR performance indicators are included in their variable remuneration and are measured according to the results of the company's CSR assessments.

Tables Recommended by the Financial Markets Authority on the Remuneration of Corporate Officers

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

Bernard Lafforet, Chairman	2022 (Fiscal year N-2)	2023 (Fiscal year N-1)	2024 (Fiscal year N)
Remuneration 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
TOTAL	€216k	€216k	€216k

Michel Koutchouk, Deputy Chief Executive Officer	2022 (Fiscal year N-2)	2023 (Fiscal year N-1)	2024 (Fiscal year N)
Remuneration due for the fiscal year <i>(as itemized in table 2)</i>	€199k	€200k	€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
TOTAL	€199k	€200k	€200k

Éric Fabretti, Deputy Chief Executive Officer	2022 (Fiscal year N-2)	2023 (Fiscal year N-1)	2024 (Fiscal year N)
Remuneration 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
TOTAL	€240k	€240k	€240k

Table 2: Overview of remuneration for each executive director

Bernard Lafforet, Chairman	2022 (Fiscal year N-2)		2023 (Fiscal year N-1)		2024 (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, Deputy Chief Executive Officer	2022 (Fiscal year N-2)		2023 (Fiscal year N-1)		2024 (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	€6k	€7k	€8k	€8k	€8k	€8k
TOTAL	€198k	€199k	€200k	€200k	€200k	€200k

Éric Fabretti, Deputy Chief Executive Officer	2022 (Fiscal year N-2)		2023 (Fiscal year N-1)		2024 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€240k	€240k	€240k	€240k	€240k	€240k
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	€240k	€240k

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	None
Hélène Kermorgant	€3k	€3k	€3k
Alain Labbé	None	None	None
Anne André	None	None	€3k
Alain Hallereau	€3k	€3k	None
TOTAL	€6k	€6k	€6k

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

Name of the Executive Corporate Officer	Plan no. and date	Type of options (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	Fiscal year 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 of the Executive Corporate Officer	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 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		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Michel Koutchouk Deputy Chief Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Éric Fabretti Deputy Chief 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, Deputy Chief Executive Officer	None
- Éric Fabretti, Deputy Chief 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, 2024	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, Deputy Chief Executive Officer	None
- Éric Fabretti, Deputy Chief 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, 2024	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:

	2024	2023	2022
Voluntary departure rate (in%)	10.1	11.1	12.4
Average workforce in the Group	1,906	1,944	1,827
Average annual salary in the Group (€k)	43.21	45.22	45.0
Apprenticeships	210	221	160
Professional training contract	40	96	114
Average permanent workforce	1,742	1,740	1,619
Management*	3	4	4
Sales personnel	117	117	113
Administration personnel	51	43	41
Engineers	1,536	1552	1,488
Technicians	120	244	227

* Management present on December 31, 2024.

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.

	2024	2023	2022
Inter-contract rate	3.4%	2.2%	0.9%

15.2. EMPLOYEE PROFIT-SHARING AND INCENTIVE PLANS

Fiscal year	2024	2023	2022	2021	2020
Employee profit-sharing for the fiscal year of Infotel Conseil	€3,637,363	€3,554,969	€3,739,136	€2,946,263	€1,757,748
Employee profit-sharing for the fiscal year of OAIO	€261,603	€258,650	€333,859	€235,242	€177,012*

(* includes the profit-sharing of Infotel Business Consulting)

At OAIO, employee profit-sharing was calculated for the first time in respect of the 2019 fiscal year, in accordance with legal provisions, and amounted to €123,495. Profit-sharing amounted to €258,650 for fiscal year 2023 and €261,603 for fiscal year 2024.

15.3. EMPLOYEE SHARE OWNERSHIP

In accordance with the terms of Article L.225-102 of the French Commercial Code, **Infotel** Group employees held 89,476 shares representing 1.29% of **Infotel**'s capital stock through the company saving plan on January 6, 2025.

Pursuant to the same article, it should be noted that on December 31, 2023, 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 a period of non-transferability;
- 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 "Changes in the Breakdown of Capital Stock over the Last Three Years" on page 203.

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 2024 by the top 10 non-executive officer employees

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 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)

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.

15.5. CORPORATE SOCIAL INFORMATION

15.5.1. Summary

Corporate Social Information	2024	2023
Total workforce on December 31 ⁽¹⁾	1827	1,957
Hires (permanent and professional training contracts)	310	521
Contract staff	0	0
Departures (permanent and professional training contracts)	440	433
Redundancies (economic and other reasons)	12	7
Additional contract hours	2.15 or 2.75 per week according to function	100 per year 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	Annualization of working time at 90%
Work time duration	37.15 or 37.75 hours per week	37.20 or 37.75 hours per week
Part time duration (average)	26.9 hours per week	30.1 hours per week
Absenteeism reasons and rate	Sickness, workplace accidents, maternity: 2.17%	Sickness, workplace accidents, maternity: 2.39%
Average pay including bonuses (excluding executives)	€43,218/year	€45,216/year
Change in individual base pay during the year	+3.5% on average	+5.8% on average
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⁾	3.6% more for men	2.6% more for men
Equality: median qualification (C2.2) salary	0.1%	1.8%
Collective bargaining agreements	Gender equality-quality of life at work; Participation	Reduction in working hours; Gender equality-quality of life at work; Participation
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	6	6
Training	€2,357k, or 1.81% of payroll costs	€2,937k, or 2.31% of payroll costs
Disabled workers	36	41
Company welfare service	€255k (Social & Econ. Committee)	€224k (Social & Econ. Committee)
Sub-contracting	45.7% of total payroll + sub-contracting amount	52.3% of total payroll + sub-contracting amount
Territorial impact	None	None
Relationship with associations	Elles Bougent + Social Builder + Descodeuses	Elles Bougent + Social Builder
Sub-contracting abroad	<0.5%	<0.5%
Impact on local development abroad	None	None

(1): Excluding all departures in 2024.

- The difference between the Group's employees in France and employees worldwide, less than 9%, is not significant and justifies their exclusion from the data mentioned in this section. The data shown in this table includes France and Monaco since 2019 except for the "Absenteeism reasons and rate" and "Gender equality" indicators, which cover the scope of Infotel Conseil only.

(2): This very slight difference is deemed non significant.

⁽³⁾: A company agreement relating to reducing and organizing work time was signed on March 3, 2009, with the Works Committee for an indeterminate period of time.

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 contains the Company's commitments to providing equal opportunities 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 2024 was 79,354. The overall cost of training for this scope was €2,357,088.

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 further consideration of the organization of training, a training and skills development manager was appointed at Infotel Conseil in order to support recruiters and implement tools such as business line mapping to anticipate developments specific to the activities of digital service companies.

During the first quarter of 2024, an assessment was carried out on the use of the Infotel Learning LMS platform and LinkedIn Learning in 2023. As the use of these training tools was satisfactory, it has been extended for three years.

All employees have access to the "Infotel Learning" LMS platform, which combines the training courses carried out internally as well as those offered by specialized training organizations.

A LinkedIn Learning license is also offered to Infotel's permanent staff as well as employees on internships and work-study programs, with more than 22,000 training courses available. This was renewed for 2025.

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 aimed at promoting a balance between employees' professional and private lives.

In July 2023, **Infotel** signed an agreement on quality of life at work.

In this agreement, the company makes several commitments, such as in relation to:

- work-life balance;
- preparation for retirement;
- sustainable mobility package;
- parenthood (crèche places);
- caregivers;
- donation of days, which ensures a solidarity system between employees;
- remote working: to make remote working a permanent option within Infotel Conseil, a remote working charter was signed in December 2021 and rolled out broadly. 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 the 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 2024, 79% of employees signed a regular remote working amendment, reflecting the flexibility and adaptability of the model.

Each year, between September and December, each employee participates in an individual performance review to discuss areas of success, potential failures and identified areas for improvement.

In addition, each employee also participates in an annual career interview, during which they can discuss career prospects, professional expectations and suitable training.

As the interval between these interviews is shorter than set out by law, the company demonstrates its concern regarding the long-term careers of its staff, beyond an approach that is focused only on each assignment.

To support all employees in this way of working, a remote working guide and set of Q&A are available to employees. These documents also provide information to raise employee awareness of best practices to adopt in order to avoid psychosocial risks and/or musculoskeletal disorders.

From the outset of the Covid-19 health crisis, the Group set up a fully confidential external counseling service to support employees. This service has been maintained and employees can contact it at any time, free of charge.

Support for disabled employees

In 2021, Infotel Conseil set up a plan for persons with disabilities that aims to integrate all employees, regardless of their situation. It includes, in particular, the appointment of two disability officers, the possibility of job adjustments, a one-day leave of absence to apply for recognition as a disabled worker, one day leave a year for medical appointments (based on obtaining RQTH disability status), and vouchers for the employment of in-home help (CESU vouchers) fully funded by Infotel Conseil.

This policy has led to a 57% increase in the number of disabled employees since 2021.

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 costs of commuting to work by bicycle (electric or not), paying a fixed amount directly into salary based on actual presence on site and the number of kilometers traveled. In 2024, 86 employees benefited from the Sustainable Mobility Package.

15.5.5. Organizing Social Dialog, Particularly Employee Information and Consultation Procedures and Employee Negotiations

Social dialog remains a major issue to support 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 focused on teleworking and career management. The Social and Economic Committee (CSE) and the 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 with the CSE and once every quarter with 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 DEPUTY CHIEF 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. This involves three levers: geographical development, the development of our operating model and the enhancement of our value offering. Our commitment to sustainable development is fully integrated into this strategy, and we have significantly accelerated our actions.

We are operating in a complex environment, marked by geopolitical tensions, the war in Europe, the digital transition, and the climate emergency. Last year saw the consolidation of major trends like the rise of artificial intelligence and increasingly intense competition. In this uncertain environment, **Infotel** remained true to its vision of combining sustainable performance with technological innovation to build responsible growth.

In 2024, we strengthened our social and environmental commitments. Our decarbonization trajectory is moving forward thanks to a structured approach and effective tools. Concrete initiatives are underway, particularly around sustainable mobility and responsible digital technology, which is becoming a strong mark of our identity. We also stepped up action around diversity and equal opportunities, convinced that social progress and economic performance go hand in hand.

The arrival of the CSR Directive marks a new step towards greater transparency. Our first sustainability report reflects our desire to be exemplary, while taking action as part of a continuous improvement approach. We are convinced that ethical technological innovation is key to addressing environmental and social challenges, and we will continue to mobilize our stakeholders to build a more responsible future together.

Michel Koutchouk

16.1. OVERVIEW

16.1.1. ESRS 2 - General disclosures

16.1.1.1. BP-1. General basis for the preparation of the sustainability statements

BP-1_01, BP-1_02, BP-1_03, BP-1_04

This sustainability statement has been prepared on a consolidated basis. The scope of consolidation for the quantitative data points in this first sustainability report is not the same as that of the financial statements, but rather takes into account only France and Monaco, namely **Infotel** and its subsidiaries Infotel Conseil, OAI O and Infotel Monaco. Application of the CSRD will be gradually extended to other subsidiaries in the coming years.

The Group's sustainability statement covers the data and impacts of its upstream and downstream value chain.

16.1.1.2. BP-2. Disclosures in relation to specific circumstances

BP-2_01, BP-2_02

Definitions of short-, medium- and long-term time horizons

For its sustainability report, the **Infotel** Group uses the following values:

- Short term: one month to one year.
- Medium term: one to five years.
- Long-term: five years or more.

The horizon values used in accordance with the CSRD do not differ from the time horizons defined in section 6.4 of ESRS 1.

BP-2_07, BP-2_08, BP-2_09

Quantitative metrics subject to a high level of measurement uncertainty

Quantitative metric	Sources of measurement uncertainty	Description of assumptions, approximations and judgments used during the measurement
The measurements related to the GHG statement are subject to uncertainty.	Data can be estimated but not recorded and this creates uncertainty.	As we do more carbon assessments, we will be able to refine the data collected.

16.1.1.3. GOV-1. Role of administrative, management and supervisory bodies

GOV-1_01

Number of executive members in the company's administrative, management and supervisory bodies

Infotel has 4 executive members on the Board of Directors.

GOV-1_02

Number of non-executive members in the company's administrative, management and supervisory bodies

Infotel has 10 non-executive members of the Executive Committee.

GOV-1_03

Representation of employees and other workers in the company's administrative, management and supervisory bodies

Alain Labbé is the employee representative on the Board of Directors of the **Infotel** Group.

Experience of members relevant to the company's sectors, products and geographical locations

Infotel changed its governance model in 2023 to take into account the Group's objectives in terms of corporate social responsibility (CSR).

As the Middenext 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 Middenext Code recommends that each Board establish a CSR Committee or meet as the CSR Committee.

Infotel decided to opt for the Board of Directors meeting as the CSR Committee to deploy the CSR strategy, which falls within the Group's general strategy, and study specific questions and subjects related to CSR.

- Chaired by a director.
- Led by the head of CSR objectives.
- With the CSR Manager invited to attend.

The Board of Directors met for the first time as a specialized CSR Committee in 2024.

In this context, **Infotel** wished to appoint a head of CSR objectives to carry out monitoring and conduct discussions with the Board of Directors.

Infotel also wished to appoint a CSR Manager to coordinate approaches and initiatives as well as improve performance.

The Group then rolled out this approach to the regions and subsidiaries by appointing CSR officers responsible for carrying out their entity's CSR reporting and deploying best practices.

Percentage of members of administrative, management and supervisory bodies by gender

Gender	Percentage on the Board of Directors
Male	50%
Female	50%
Total	100%

Percentage of independent members of the Board of Directors

The percentage of independent members of the Board of Directors is 33%.

Sustainability-related expertise and skills in administrative, management and supervisory bodies

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

A CSR **Strategic Committee**, which has a CSR representative on the Board of Directors, the mission of which is to define the overall CSR strategy and action plan, set the Group's objectives in relation to the ESG criteria, monitor the execution of the roadmap, analyze feedback from the statutory auditors and/or independent third party bodies on the sustainability report and validate CSR communications.

- Frequency: quarterly.
- Composition: Executive Management, Head of HR, CSR Manager, 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 sustainability report.

- Led by the CSR Manager.
- To meet on a monthly basis.

- Composition: CSR Manager – Quality and Environment Manager – Regional CSR Officers – Training – General Services (Responsible Purchasing) – ISD – Communication – Inclusion and Disability – Mobility – Eco-design.

16.1.1.4. GOV-2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-2_01

The IROs (impacts, risks and opportunities) were analyzed by the Chief Financial and Administrative Officer, the CSR Manager and the Quality and Environment Manager before being presented to Group Management.

The IROs are reported to the CSR Strategy Committee, as well as members of the Management Committee and the CSR representative on the Board of Directors.

GOV-2_02

Infotel anticipates IROs by integrating sustainability into its governance, thus ensuring a balance between economic performance and ESG commitments.

During major transactions (mergers, acquisitions, investments):

- ESG due diligence is conducted to assess the environmental and social impact of acquisitions and partnerships.
- Investments are analyzed with a focus on CSR risks and their long-term profitability.
- The expectations of stakeholders (customers, investors) are taken into account to ensure consistency with **Infotel's** CSR commitments.

GOV-2_03

List of material impacts handled by administrative, management and supervisory bodies

During the reporting period, the administrative management and supervisory bodies incorporated the following impacts into the strategy.

Environmental impacts:

- Reduction of GHG emissions and energy transition: Adoption of an ACT (Assessing low-Carbon Transition) Step by Step methodology and commitment to have the emission reduction targets validated by the SBTi by the end of 2025.
- Sustainable management of IT equipment: Implementation of responsible purchasing criteria with the adoption of the EPEAT Gold label for laptops, strengthening of repackaging practices and extension of the life of equipment.

Social impacts:

- Attractiveness and retention of talent: Strengthening of the "Human First" HR program, with in-house training plans, career paths and measures to improve the quality of life at work.
- Diversity, inclusion and well-being of employees: Deployment of indicators to monitor diversity and inclusion within the workforce, with increased awareness of objectives around equal opportunity.

Economic impacts:

- Evolution of the business model towards a responsible digital approach: Adaptation of software offerings to meet customers' ESG requirements, in particular by integrating criteria for the eco-design and optimization of the energy performance of applications.

16.1.1.5. GOV-3. Integration of sustainability-related performance in incentive schemes

GOV-3_01

Sustainability-related incentive programs for administrative, management and supervisory bodies

The company offers its administrative, management and supervisory bodies incentive programs and remuneration policies that are linked to sustainability.

GOV-3_02, GOV-3_03, GOV-3_04, GOV-3_05, GOV-3_06

Overview of sustainability-related incentive schemes and remuneration policies

Incentive program	Governance and commitment to sustainability by business unit managers and directors
Brief description	<p>At Infotel, the commitment to sustainability is integrated into the corporate governance and remuneration policy of business unit executives and managers. Because the management holds a significant stake in the company's capital (36.32% of the share capital and 50.26% of the voting rights), it has a direct incentive to promote the CSR strategy and integrate sustainable practices into the company's management processes.</p> <p>CSR performance indicators are included in the variable compensation of the heads of the business units. They are based on CSR assessments and the company's environmental and social performance.</p>
Sustainability impacts covered	<ul style="list-style-type: none"> - Reduction of the carbon footprint: Contribution to the goal of reducing GHG emissions by 37% by 2025. - Responsible purchasing: Integration of environmental and social criteria into the process of selecting suppliers and equipment. - Employee well-being: Implementation of actions to improve the quality of life at work and promote diversity and inclusion. - Societal commitment: Participation in solidarity initiatives and partnerships with associations (e.g. Secours Populaire, UFCV association supporting young people).
Sustainability objectives achieved	<ul style="list-style-type: none"> - Increase in the percentage of green energy consumed. - Development of responsible digital technology: Extension of the service life of IT equipment and purchase of refurbished equipment. - Improvement in CSR assessment scores: Optimized responses to CDP assessments and customer questionnaires. - Acceleration of the sustainable mobility policy: Increase in the number of electric and hybrid vehicles in the fleet.
Sustainability-related performance measurement considered as performance benchmarks or included in remuneration policies	<p>For the management, CSR performance is directly linked to the company's valuation and its reputation among investors and customers, thereby influencing strategic governance and decision-making.</p> <p>For the heads of business units, specific indicators are incorporated into their variable remuneration, in particular an improvement in or non-deterioration of Ecovadis-CDP-EthiFinance assessments, which are part of a collective commitment that is deployed locally.</p>
Variable compensation that is based on sustainability-related objectives and/or impacts (%)	5%
Company level at which the conditions are approved and updated	Executive Management

16.1.1.6. GOV-4. Statement on due diligence

GOV-4_01

Mapping of key elements of the due diligence process in the sustainability statement

Key elements of due diligence	Sustainability statement
Incorporate reasonable due diligence into governance, strategy and the business model.	SBM-1 Strategy, business model and value chain. GOV-1 The role of administrative, management and supervisory bodies.
Work with relevant stakeholders at all stages of the reasonable due diligence process.	GOV-1 Interests and views of interested parties.
Identify and assess negative impacts.	IRO-1 Description of procedures for identifying material impacts, risks and opportunities.
Take measures to address these negative impacts.	Material impacts, risks and opportunities and how they are linked to the strategy and business model.
Monitor and communicate the effectiveness of these efforts.	GOV-1 role of the administrative, management and supervisory bodies.

16.1.1.7. GOV-5. Risk management and internal controls over sustainability reporting

GOV-5_01

Scope, main characteristics and components of risk management and internal control processes

Scope of internal control

Internal control at **Infotel** aims to:

- Ensure that management actions and staff behavior fall within the framework defined by senior management, the law and internal rules.
- Ensure that the accounting, financial and management information that is communicated is a faithful reflection of the Group's business and situation.
- Ensure the proper functioning of internal processes, in particular those related to the safeguarding of assets.

Main characteristics

Centralized organization: Internal control is carried out across all Group entities, with centralized management.

Involvement of management: The Management Committee, under the authority of the Chief Executive Officer, reviews the monitoring of revenue forecasts and actual data on a monthly basis, as well as the quarterly results for all Group entities.

Risk prevention: The risk management system is designed to prevent and control risks related to the Group's activity, particularly in the accounting and financial fields.

Monitoring of effectiveness: An audit committee is responsible for monitoring the effectiveness of the internal control and risk management systems.

Adaptation to sustainability reporting: Although **Infotel**-specific information used for sustainability reporting is limited, the general principles of internal control may be applied to:

- Secure sustainability-related data flows.
- Identify and prioritize risks related to sustainability reporting.
- Implement controls on the key steps of the reporting process.
- Ensure the quality and reliability of the information produced.

Continuous development: The internal control system must be maintained and aligned with organizational changes, in particular to adapt to new sustainability reporting requirements.

This approach to internal control enables **Infotel** to effectively manage the risks associated with its business, including those that are emerging in the area of sustainability reporting.

GOV-5_02

Risk assessment and prioritization methodology

Infotel implements a specific approach to assess and prioritize risks related to sustainability reporting.

Identification of potential risks

Infotel brainstorms with employees from different business units to identify all possible risks that could affect the organization, its partnerships and its business sector.

Impact assessment

The Group then determines how these risks could affect it and assigns specific typologies to each risk.

Probability and severity analysis

Infotel assesses all types of risks according to their probability of occurrence and their potential level of severity.

Scenario development

Scenarios are developed for each identified risk, graded according to the ease of implementation and assumptions of a positive or negative outcome.

Mitigation and response plans

Infotel creates plans to mitigate these risks and respond to them where necessary.

Implementation of a monitoring system

Infotel defines parameters for the continuous monitoring of these risks.

External assessments

Infotel also uses external assessments to validate its approach:

- Ecovadis assessment (bronze medal with 64/100 in 2024) of environmental, societal, ethical and responsible purchasing criteria.
- ESG assessment by Ethifinance (61/100 on the GAIA index in 2024).

Certification and commitments

The **Infotel** Group relies on certification such as ISO 14001 and the Sustainable IT Label to structure its approach to the management of sustainability-related risks.

In this way, it can implement a systematic and comprehensive approach to assessing, prioritizing and managing risks related to sustainability reporting.

GOV-5_03

Overview of the risks identified in relation to sustainability reporting

Infotel has not yet identified any specific risks related to sustainability reporting. However, by drawing on market practices, several risks can be anticipated, as well as concrete levers to control them.

Potential risks

- Lack of harmonization of standards and indicators
 - The use of different repositories (GRI, ISO 26000, SASB, etc.) can make it difficult to compare an entity's data or data from one year to the next.
- Data quality and reliability
 - Some data may be incorrectly entered, incomplete or biased

- (e.g. estimates rather than data from invoices or booking platforms for the carbon footprint of travel, for example)
- Poorly defined scope and materiality
 - The choice of subjects covered by the reports may be subjective, with a risk of minimizing key matters (e.g. overweighting of solidarity actions such as donations and skills sponsorship and underweighting of the environmental footprint of digital services, such as data on servers, cloud usage, etc.)
- An evolving regulatory environment
 - Regulatory requirements (e.g. CSRD) are evolving rapidly and can be interpreted differently depending on the players involved.

Response strategies

- Integrate CSR into the overall strategy and publish short- and medium-term commitments
- Use methodologies and tools to control the carbon trajectory
 - For example, the ADEME ACT Step by Step methodology
- Use shared tools for collection with a single data repository
- Involve governance bodies
 - For example, the Board of Directors meeting as the CSR Committee
- Map the value chain and data collection, validation and retrieval circuits

GOV-5_04

Integration of risk assessment results into internal functions and processes

Infotel integrates the results of its sustainability risk assessments and the conclusions of its internal control into its functions and processes in several ways:

Risk analysis and prevention

Infotel's Environment and Quality teams conduct an in-depth analysis of the environmental risks associated with the Group's activities. The aim of this is to prevent, reduce and repair potential air, water and soil emissions that could have a negative impact on the environment. The results of this analysis are used to adapt the Group's practices and strengthen its commitment to environmental protection.

Integration into operational processes

Infotel adopts a risk management approach that is focused on business processes, and integrating internal control and compliance into its operational processes. This approach enables us to:

- Speed up process analysis and quality controls
- Improve risk impact assessment across the organization
- Simplify the monitoring of remediation plans
- Reduce compliance and mitigation efforts

Continuous improvement

Infotel uses the results of its assessments to establish a continuous improvement dynamic.

This involves:

- Adopting methods to ensure consistent improvement work.
- Anchoring the continuous improvement approach within the Group.

Training and supervision

To manage the risks associated with fixed-price services, **Infotel** has put in place a managerial policy whereby its project managers are advised and supervised in the area of cost assessment and customer management. This approach could be extended to include training in the area of sustainability and non-financial reporting.

GOV-5_05

Risk reporting for administrative, management and supervisory bodies

Infotel has implemented a process for the periodic reporting of the results of risk assessments and internal controls to its governance bodies:

Management Committee

A Management Committee, which reports to the Chairman and Chief Executive Officer, meets every fifteen days to examine, in particular, the monitoring of revenue forecasts and actual data for all Group entities, as well as the monitoring of past due payments, cash and changes in the workforce. This committee also reviews the quarterly results of all Group entities.

Board of Directors

Infotel's Board of Directors performs the functions of an Audit Committee. As such, it monitors:

- the financial reporting process;
- the efficiency of the internal control and risk management systems;
- the legal auditing of the annual and consolidated financial statements by the statutory auditors;
- the independence of the statutory auditors.

The Board of Directors examines the activity and results of internal control for the past financial year. It also approves the overall risk limits.

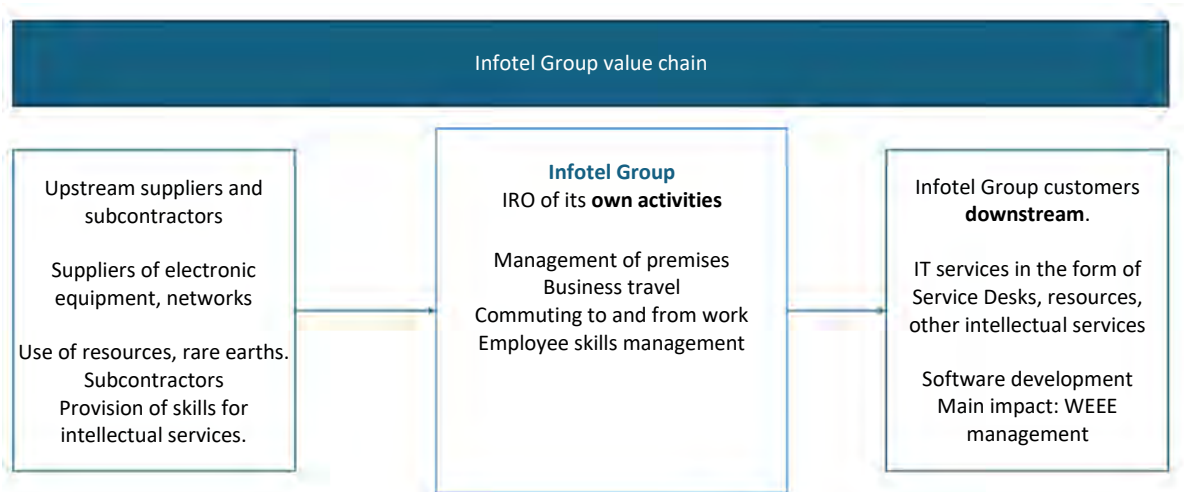
16.1.1.8. SBM-1. Strategy, business model and value chain

SBM-1_01

Description of the main products and services offered

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

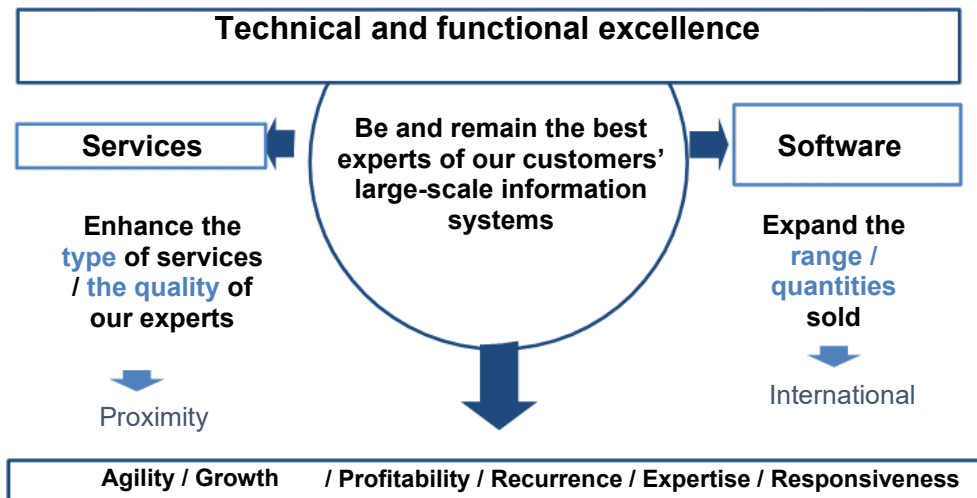
- With its consulting, analysis, IT system audit and TPAM (Third-Party Application Maintenance) services, **Infotel's** service desks deliver fixed-price or cost-plus based services to design, develop, maintain and upgrade management projects incorporating the most advanced methods and techniques, from connected devices to large databases. With its personalized training, **Infotel** keeps IT engineers' skills up to date.
- **Infotel** has developed software to assist customers in such areas as operational support for large relational databases (security, performance, and management), archiving, data management, application quality and performance. A recent development is the move towards functional software, Orlando being the first component.
-



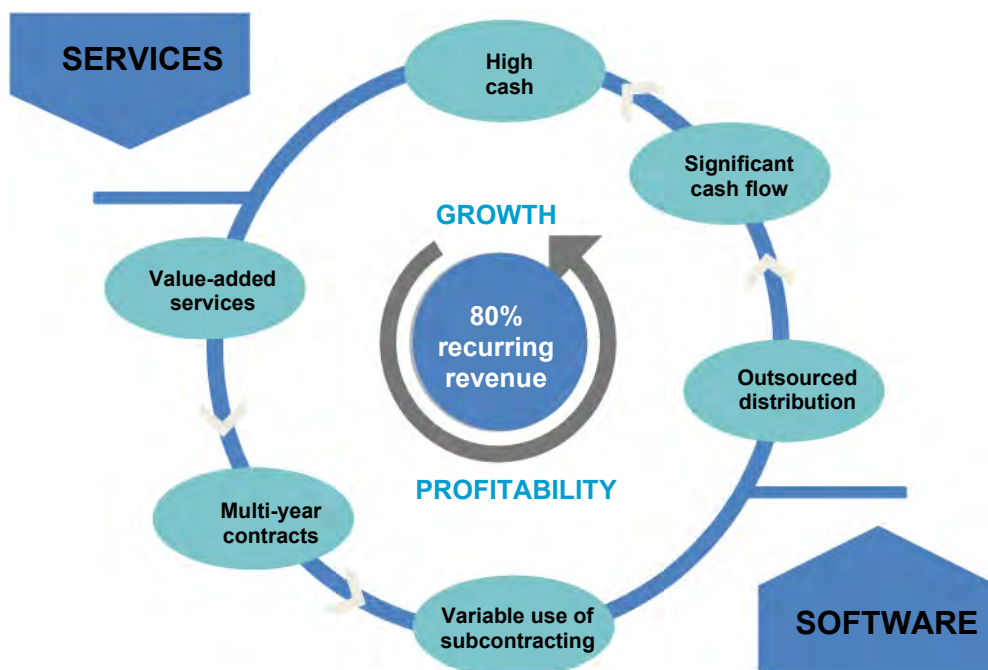
Infotel's business model can be divided into three parts:

1) Operational model: This shows how the Services and Software activities reflect the values of excellence on which customer transformation is built.

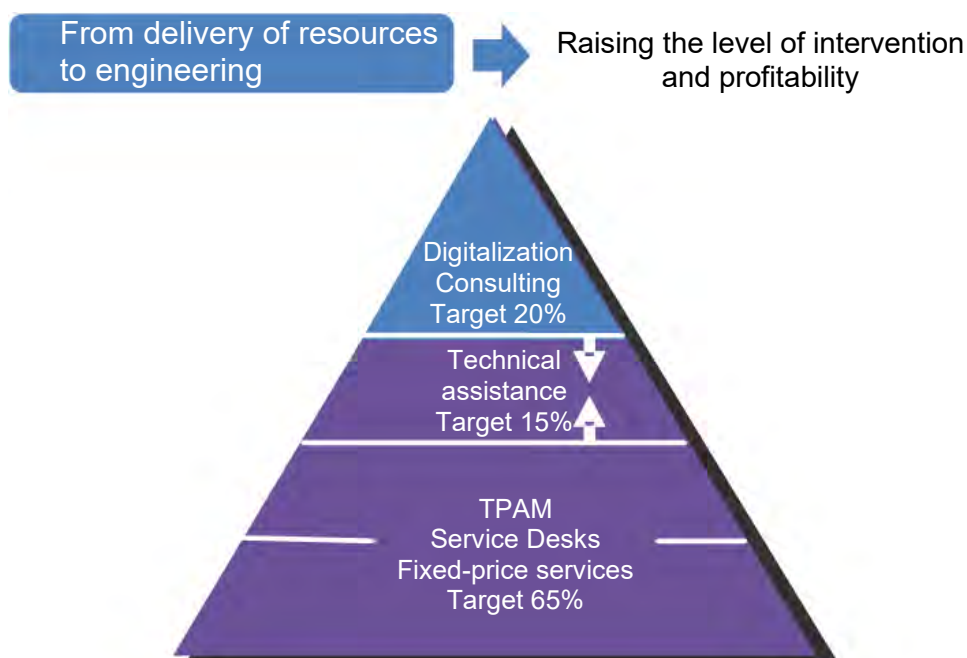
To support our customers' digital transformation



2) Economic model: This demonstrates how the two activities intersect to contribute to the company's profitability and growth.



3) Business line model: This demonstrates how the development of the business lines ensures the continuity and complementarity of the activities. The top of the pyramid brings profitability while its base brings recurrent business.



SBM-1_02

Description of significant markets and customer groups

In its service and software publishing activities, **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 / Retirement:** 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.

SBM-1_03, SBM-1_04

Number of employees by significant geographical area

Country	Number of employees (headcount)	Calculation method
France	1,769	This figure relates to employees of Infotel SA, Infotel Conseil and OAIO in France in December 2024
Monaco	61	Number of employees of Infotel Monaco in December 2024
UK	30	Number of employees in the United Kingdom in December 2024.
India	80	Number of employees in India in December 2024.

SBM-1_05

Description of significant groups of products or services subject to restrictions or prohibitions

Infotel is not subject to any restrictions on the products or services it offers.

SBM-1_06, SBM-1_07

Revenue by significant ESRS sector

Sector	Sector revenues (in €k)
In services, the Banking and Finance sector accounted for 39.2% of revenue in 2024	110,372
The Industry sector accounted for 26.3% of Services revenue in 2024	73,965
The Services – Transport sector accounted for 19.1% of Services revenue in 2024	53,659
The Insurance and Pension sector accounted for 11.4% of Services revenue in 2024	32,030
The Administrations sector accounted for 4.1% of Services revenue in 2024	11,466
The Software sector accounted for 4.5% of annual Group revenue	13,330

SBM-1_21

Overview of the sustainability objectives for key products, services and markets

The **Infotel** Group's sustainability objectives focus on the three main pillars of CSR, namely the economy, the environment and social matters, in line with the Sustainable Development Goals (SDGs) defined by the UN.

Sustainability objectives:

- Reduce the environmental impact: **Infotel** aims to reduce the environmental footprint caused by digital technology through its “digital responsibility” strategy. The Group strives to reduce its consumption of energy and resources.

- Improve the social impact: the Group seeks to raise employee awareness of responsible digital practices. **Infotel** is committed to training and developing the skills of its employees.
- Financial economy and innovation: The sustainability approach is seen as a lever for innovation and potential savings.
- Long-term commitment: Infotel Conseil obtained the Level 2 Sustainable IT Label in April 2022.

Significant product and service groups:

- Digital transformation services.
- Consulting and implementation of digital projects, with expertise in big data and mobile devices.
- Development of strategic applications with high added value.
- Software publishing.

Infotel offers a range of software for large servers.

Customer categories

Infotel works mainly with large French and international groups in various sectors.

➤ See table “**Revenue by significant ESRS sector**” for SBM-1_06, SBM-1_07

Major customers include Airbus, BNP Paribas, BPCE, Banque de France, Air France, Crédit Mutuel, Stellantis PSA, Covea, Enedis EdF and Agirc-Arrco.

Geographic regions

Infotel mainly operates in:

- France
- Europe (Germany, Belgium, Monaco, Netherlands, United Kingdom)
- United States

Relations with stakeholders

- Employees: **Infotel** employs more than 1,769 people in France and Monaco for whom it puts emphasis on training and awareness of sustainable practices.
- Customers: **Infotel** maintains close relationships with its key accounts by offering them tailored solutions.
- Suppliers: **Infotel** has implemented a responsible purchasing policy, favoring eco-labels for its supplies.
- Certification bodies: The Group works with the French institute for digital responsibility (INR - Institut du Numérique Responsable), and the LUCIE CSR firm for its certification and commitments.
- Investors: Listed on Euronext Paris, **Infotel** regularly reports on its financial and non-financial performance.

SBM-1_22

Assessment of significant products, services, markets and customer groups

Infotel has put in place several methods for assessing its products, services and practices against its sustainability objectives.

Assessment of products and services

Infotel obtained ISO 14001 certification in July 2011, demonstrating its commitment to reducing its environmental impact and continuously improving its environmental performance.

The Ecoach tool was developed by **Infotel** to facilitate the management of its commitment to digital responsibility and the monitoring of its action plan validated by the INR and the LUCIE agency.

E-learning training modules have also been provided to raise employee awareness of best practices in responsible digital technology.

Assessment of markets and customer groups

Infotel Conseil obtained the Level 2 Sustainable IT Label in April 2022, attesting to its efforts to reduce the environmental and social impact of its digital activities. This label covers the following: implementation of a digital responsibility policy, a responsible procurement policy, hardware life-cycle analysis, eco-design of software and internal training on sustainable IT.

Infotel received an ESG assessment of 64/100 in 2024 based on the criteria of environment, society, ethics and responsible purchasing.

Another ESG assessment by Ethifinance gave **Infotel** a score of 61/100 on the GAIA index.

Sustainability objectives

Infotel aims to achieve 100% green energy supply for its sites in France by 2026.

The Group is working to reduce its energy footprint and limit carbon emissions.

Infotel favors the purchase of EPEAT Gold-certified IT equipment and PEFC, FSC and EU Ecolabel certified paper.

These initiatives demonstrate **Infotel's** commitment to continually assessing and improving its sustainability practices across its business activities.

SBM-1_23

Strategic elements that relate to or impact sustainability matters

Infotel integrates sustainability into its strategy through the reduction of carbon emissions, increasing the use of renewable energy, developing eco-designed IT solutions, using a responsible supply chain, enhanced societal commitment, and governance that is aligned with CSRD and SBTi requirements.

SBM-1_24

List of significant ESRS sectors

The significant sectors are:

- Banking and Finance, Insurance and Retirement
- Industry
- Transport / Services / Telecommunications / Distribution / Administration
- Software

SBM-1_25, SBM-1_26

Description of inputs and approach to gathering, developing and securing inputs

Infotel structures its value chain around three key elements: its customers, its employees and its partners, which are the pillars of its IT services business model.

1. **Customers:** **Infotel** designs and delivers IT solutions tailored to its customers' needs, incorporating performance, security and sustainability criteria. The company guarantees customer satisfaction through active listening, monitoring committees and continuous improvement of services.
2. **Employees:** **Infotel's** talented employees are central to its expertise. The company attracts, trains and retains its employees through its "Human First" HR program, under which it offers training courses and internal development opportunities. Diversity and quality of life at work are integrated into the human resources management policy.
3. **Partners:** **Infotel** works with a network of suppliers and technology partners to guarantee quality services. The procurement of IT hardware and software solutions is secured through a partner selection process that integrates ESG compliance, reliability, reparability and innovation criteria.

SBM-1_25, SBM-1_27

Description of results and outcomes for stakeholders

Infotel generates value for its customers, investors, employees and partners through a business model based on IT performance, innovation and sustainability.

- Customers: **Infotel** offers high-performance, secure and sustainable IT solutions, aligned with their business needs and ESG objectives. The development of its offerings towards eco-designed solutions ensures adaptation to new market expectations.
- Investors: Thanks to non-financial reporting (CSRD, SBTi) and the integration of ESG criteria, **Infotel** is strengthening its financial resilience and its attractiveness on the sustainable investment market.
- Employees: The “Human First” HR program promotes the retention of talent, the development of skills and the continuous improvement of working conditions to guarantee strong commitment by the teams.
- Partners and suppliers: **Infotel** secures its value chain through partnerships aligned with societal responsibility criteria, promoting sustainable and efficient collaboration.

SBM-1_25, SBM-1_28

Description of the main characteristics of the value chain and position in the value chain

Infotel is positioned as a key player in IT services, operating in a value chain based on three pillars: suppliers, **Infotel** (IT provider) and customers.

1. Upstream value chain (supply and technology partners)

Infotel sources IT hardware (PCs, servers, network equipment, etc.) from suppliers that are selected according to performance, CSR compliance and energy efficiency criteria. It also relies on software partners and specialized service providers to complement its IT service offerings.

Securing this chain requires diversification of suppliers, monitoring of CSR practices and the growing integration of refurbished solutions to limit the environmental footprint.

2. **Infotel's** position in the value chain (IT service provider)

Infotel acts as an IT service provider, offering consulting, software development, infrastructure management and IT performance optimization to its customers.

Its key role is to support the digital transformation of companies by ensuring innovation, security and sustainability.

3. Downstream value chain (customers and distribution of IT services)

Infotel's main customers are large accounts and mid-caps from various sectors (banking, insurance, industry, services, etc.) seeking IT solutions adapted to their specific needs.

Infotel operates in project or management mode, deploying dedicated teams and providing support and maintenance services.

CSR objectives are increasingly integrated into IT projects (software eco-design, energy optimization of infrastructures) to meet customer expectations around responsible digital technology.

16.1.1.9. SBM-2. Interests and views of stakeholders

SBM-2_01, SBM-2_02, SBM-2_03, SBM-2_04, SBM-2_05, SBM-2_06, SBM-2_07

Overview of stakeholder engagement

	Customers	Investors	Employees	Partners	Communities and associations
Stakeholder group/category	Companies that use Infotel's IT solutions	Shareholders, analysts and financial institutions assessing ESG performance	Employees and potential talents involved in the HR and CSR strategy	IT suppliers and service providers in the value chain	NGOs, local associations and social partners that work on solidarity projects with Infotel
Brief description	These groups are essential to Infotel's sustainability and growth strategy; they influence its decisions and responsible engagement policy				
Does engagement take place with this group/category	Yes	Yes	Yes	Yes	Yes
How is engagement organized?	<ul style="list-style-type: none"> - Customer committees and strategic meetings to find out their expectations and adapt the offering - Integration of CSR criteria in calls for tender and collaboration to meet requirements in relation to responsibility 	<ul style="list-style-type: none"> - Financial reports and non-financial reports incorporating ESG indicators - Strategic meetings and general meetings to discuss CSR performance and commitments - Regular discussions during the presentation of the financial results and future prospects 	<ul style="list-style-type: none"> - Internal surveys and barometers to monitor commitment and well-being at work - CSR training plan and initiatives to promote skills development and the integration of sustainability matters 	<ul style="list-style-type: none"> - Inclusion of CSR criteria in supplier contracts to guarantee responsible purchasing practices 	<ul style="list-style-type: none"> - Partnerships with NGOs and associations to support solidarity initiatives e.g.: Secours Populaire, UFCV, 16 Anges - Skills volunteering missions enabling employees to contribute their expertise to social causes
Purpose	<ul style="list-style-type: none"> - Meet expectations in terms of responsible digital technology and IT optimization - Adapt products and services to customers' ESG requirements - Improve the customer experience and satisfaction through user feedback 	<ul style="list-style-type: none"> - Ensure financial and non-financial transparency, particularly in relation to ESG commitments - Align Infotel's strategy with investors' expectations on sustainable growth - Strengthen Infotel's credibility in the markets through responsible governance 	<ul style="list-style-type: none"> - Improve attractiveness in terms of HR, retention of talent and quality of life at work - Deploy training and professional development initiatives - Strengthen the diversity and inclusion policy to promote a fair working environment 	<ul style="list-style-type: none"> - Ensure responsible sourcing by integrating environmental and social criteria - Strengthen collaboration on sustainable and innovative practices - Assess and optimize the carbon impact of the supply chain 	<ul style="list-style-type: none"> - Increase Infotel's societal commitment by supporting solidarity initiatives - Make a concrete contribution to social and environmental matters, in particular through skills volunteering missions

How are the results of engagement taken into account?	Infotel integrates the results of its engagement with stakeholders by adapting its offers to customers' ESG expectations, by optimizing its non-financial indicators for investors, by improving its HR policies for employees, by strengthening CSR criteria in the selection of suppliers and by developing solidarity initiatives with associations.				
Description of the company's understanding of the interests and viewpoints of this group/category	Infotel is aware that its customers are looking for eco-designed IT solutions aligned with their ESG commitments	Its investors demand greater transparency on extra-financial performance and sustainable growth strategies	Our employees expect optimized working conditions, development opportunities and an inclusive HR policy	Partners and suppliers favor business relationships based on CSR criteria	Communities and associations are calling for greater societal commitment, in particular through solidarity and environmental actions by Infotel

SBM-2_08, SBM-2_09, SBM-2_10, SBM-2_11

Description of changes to the strategy and/or business model

Infotel has adjusted its strategy to better meet the expectations of its stakeholders by integrating:

1. A sustainable offering: Development of eco-designed IT solutions and optimization of digital infrastructures.
2. Mobility and responsible purchasing: Transition to a hybrid/electric fleet and increased use of refurbished IT hardware.
3. Strengthened ESG: Alignment with the CSRD, SBTi commitment and improvement of non-financial transparency.
4. HR changes: Deployment of the "Human First" program to retain talent and improve diversity.
5. Increased societal engagement: Development of partnerships with associations and skills volunteering.

SBM-2_12

Description of how governance bodies are informed of stakeholders' views and interests

Infotel's decision-making chain fully integrates CSR criteria, ensuring effective escalation of information related to engagement and feedback from stakeholders up to the highest level of governance.

The operational committees, sales committees, Executive Committee, Management Committee and Board of Directors all play a key role in this process. The opinions of stakeholders are collected through these bodies and consolidated to guide strategic decisions.

Similarly, decisions taken at the highest level are passed down through these same bodies in order to be implemented through concrete action plans and related measures.

16.1.1.10. SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3_01, SBM-3_03, SBM-3_04, SBM-3_05, SBM-3_06, SBM-3_07, SBM-3_10, SBM-3_11, SBM-3_12

▪ ESRs E1: Climate change adaptation

Infotel must adapt to climate change, which may impact its infrastructure and its staff, taking into account not only current but also future effects.

Effects of heatwave on employees

Infotel identifies the following current or future impacts in the event of a heatwave:

- Impact on employee health
- Impact on employee well-being
- Negative impact on certain services
- Impact on employee travel

To deal with this, **Infotel** must deploy a heatwave plan to protect the health of its employees during high temperatures.

Effects of weather events such as floods or storms

There are several impacts of such situations:

- Impact on HV lines for **Infotel**, customers and employees
- Impact on road infrastructure and public transport
- Impact on employees' living spaces

This may adversely affect performance in the delivery of services. To limit these impacts, **Infotel** implements a business continuity plan. In addition, various HR measures are in place depending on the type of problem encountered.

In general, greenhouse gas emissions contribute to climate change and the increase in natural disasters. As part of its development, **Infotel** must reduce its emissions in order to slow its impact on global warming.

Adapting to climate change is a short-term concern that affects all **Infotel** employees.

In addition to the impact on employees, depending on the severity of the weather event, it may also have a financial impact on the provision of services, whether for our customers or internally.

▪ **ESRS E1: Energy**

For **Infotel**, the main energy topics are energy supply, carbon offsetting and purchases of renewable energy (electricity).

In order to understand the potential current or future impacts of its energy consumption, since 2023 **Infotel** has been carrying out an annual BEGES (greenhouse gas emissions assessment) review on Scopes 1, 2 and 3.

Current response:

- Purchases of green energy contracts for France and Monaco
- Adaptation of the vehicle fleet with leasing contracts for plug-in hybrid vehicles

Upcoming response:

- Examination of green energy contract purchases for the UK, India and Morocco subsidiaries
- Electrification of the vehicle fleet
- Purchases of carbon credits to offset air travel

The measures taken and to be taken in the future must reduce greenhouse gas emissions and thus contribute to our ambition to reduce our emissions by 37% by 2035.

The main impact comes from Scope 3 CO₂ emissions. Like climate change, this is a short-term impact, particularly concerning sustainable purchasing.

▪ **ESRS S1: Working conditions**

The topic of working conditions covers the following:

- Job security
- Working time
- Decent wages
- Social dialog
- Freedom of association, existence of works councils and workers' rights to information, consultation and participation
- Collective bargaining, including the proportion of workers covered by collective agreements
- Work-life balance
- Health and safety

Effects of the impact on the business model, value chain, strategy and decision-making

Working conditions influence the business model, the value chain and the business strategy. While the Group has now implemented solid and controlled actions, changes in societal and regulatory expectations mean greater vigilance is necessary to anticipate future impacts.

On the business model

Today, **Infotel** guarantees controlled management of its business model by applying an active policy of job security and pay equity. With more than 80% of its employees benefiting from flexible working hours and a significant improvement in the gender equality index (89/100 in 2024), the company is demonstrating its ability to meet the expectations of its teams. This proactive management makes it possible to limit the risks associated with absenteeism, employee turnover and associated costs, while strengthening employee loyalty.

In the future, increased regulatory pressures and additional requirements related to well-being at work will result in additional commitments on working conditions, including working hours, collective bargaining, and work-life balance.

These commitments will be important to ensure alignment with the expectations of employees, customers and investors in these areas.

On the value chain

Today, **Infotel** works with suppliers and partners as part of a CSR framework, ensuring that business relationships comply with the fundamental principles of workers' rights. The company regularly assesses its processes and encourages its partners to align with its responsible practices, thereby reducing reputational risks associated with non-compliance by certain players in the value chain. These efforts enhance transparency and contribute to the resilience of the value chain.

In the future, stricter social standards and/or increased investor and customer expectations could make it necessary to overhaul some partnerships. **Infotel** plans to invest in audits and certification solutions to ensure the compliance of its suppliers. The need to maintain a network of partners that are aligned with the company's CSR requirements will represent a financial and operational challenge so as not to jeopardize the Group's strategic listings.

On the company's strategy

Today, human resources are one of the main assets of a digital services company and are included in the company's strategic priorities.

Efforts in this area include dedicated programs, such as support for employees and the optimization of business travel through policies promoting remote working. These actions contribute to the development of the employer brand while meeting the expectations of internal and external stakeholders.

In the future, increasing expectations around sustainability alongside policies implemented within the company will lead to the integration of even more ambitious social objectives in order to continue to offer opportunities for differentiation and innovation to employees.

On decision-making

Today, **Infotel**'s decisions are guided by an approach focused on managing social risks and employee expectations. Regular analysis of pay equity, continuous improvement of the equality index, and active social dialog via the Social and Economic Committee provide a solid basis for addressing social governance matters.

In the future, the integration of new social indicators into decision-making processes will improve the company's resilience to market and regulatory changes. These indicators will aim to better prioritize investments and initiatives, while strengthening the alignment between internal objectives and stakeholder expectations.

In response to these changes, **Infotel** has implemented concrete and ambitious actions to respond to the identified impacts, while positioning itself strategically so that it can deal with future challenges and opportunities. These measures reflect a clear commitment to continuously improve its business model, value chain and strategy.

To begin with, **Infotel** has appointed a Chief Sustainability Officer (CSO) to steer the integration of the social and environmental criteria that are central to its decisions. This is further reinforced by active awareness on the part of the Board of Directors of sustainability matters and working conditions. In order to meet the growing expectations of employees, **Infotel** has implemented remote working policies that promote flexibility, allowing for a better work-life balance.

The company actively supports inclusion and diversity, in particular through partnerships with initiatives like "Elles Bougent", which encourages women to take up scientific and technical training to acquire skills that are more valued in the labor market, and to engage in professions in the technological and industrial sectors that lack female talent.

Infotel's work with "Elles Bougent" involves several dozen sponsors/relays who take part in events such as welcoming young women to our premises, participation in a forum, a running event, meeting young girls at their school and an innovation challenge.

In the value chain, social and environmental clauses have been incorporated into supplier contracts, reflecting an increased requirement for responsible practices. At the same time, **Infotel** works to strengthen its employer brand and enhance its attractiveness to talent as well as to retain its employees. Several actions are planned to consolidate these achievements and respond to future challenges. An annual employee barometer will be set up to measure satisfaction and identify areas for improvement. The company will set up psychological support programs and training on stress management in response to the psychosocial risks identified. A program to promote the sharing of experience and skills between employees will also be rolled out, fostering the transfer of knowledge and strengthening internal cohesion.

Infotel also intends to roll out an ambitious plan for the inclusion of people with disabilities, including recruitment, support and awareness-raising initiatives. Additionally, it will develop partnerships with the social and solidarity economy, enabling employees to get involved in skills volunteering initiatives, thereby strengthening the company's societal commitment.

To ensure increased compliance with international standards, **Infotel** plans to comply with ISO 20 400 (responsible purchasing) and ISO 37 001 (anti-corruption) standards. It also wants to provide its developers with training in software eco-design, to meet growing expectations in terms of sustainable digital solutions.

These actions, whether already implemented or planned, demonstrate **Infotel's** ability to respond effectively to challenges related to working conditions. They reflect a strategic vision aimed at reconciling economic performance with positive social impact, while ensuring the resilience and competitiveness of its business model.

Impact on people and the environment

Working conditions impact, or could impact, people by generating stress, causing a lack of work-life balance, and a decline in employee satisfaction. This can lead to reduced engagement and productivity, resulting in increased absenteeism, high employee turnover and reduced ability to attract talent.

Reputational risk could arise if certain suppliers do not comply with social standards, particularly in the area of human rights, fair wages and safety at work.

The environmental impact is reflected in an increased carbon footprint, mainly linked to business travel where there are no strong policies on sustainable mobility and responsible purchasing. These matters are constantly monitored to anticipate and minimize future risks, while aligning the company's practices with growing societal expectations.

The impact on working conditions is closely linked to **Infotel's** strategic choices and business model. While **Infotel** is not in a race for rapid growth, it is aware that the competitive nature of the digital services industry can create increased pressure on employees.

This makes it necessary to reconcile economic performance requirements with balanced management of working conditions to minimize negative impacts.

Infotel's business model centered on digital services is highly dependent on employee engagement and satisfaction, which are essential to be able to ensure quality services and good working relationships with customers.

A deterioration in these working conditions, even if limited, could affect the commitment of the teams, leading to a decline in the company's competitiveness and overall performance. Integrating these matters into its strategy enables **Infotel** to ensure sustainable growth while protecting satisfaction with and the productivity of its operations.

Impact management by Infotel

The business model for the provision of digital services is a people intensive one, which means that the company's revenue is directly linked to the number of employees working on projects or assignments.

Infotel has defined a medium-term strategy that incorporates environmental, social and governance criteria. It has put in place concrete and measurable actions to enable it to comply with these criteria. The latest ECOVADIS assessment showed a significant effort in relation to social and environmental aspects and identified areas for improvement.

Compared with the previous reporting period, **Infotel** has increased its focus on the impacts of working conditions in its value chain. The signature of the UN Pact and the 17 Sustainable Development Goals, and the creation of a Supplier CSR Charter linked to an annual CSR maturity questionnaire all contribute to better control of potential impacts.

▪ **ESRS S1: Equal treatment and opportunities for all**

This topic covers the following:

- Gender equality and equal pay for work of equal value
- Training and skills development
- Employment and inclusion of people with disabilities
- Measures to combat violence and
- Harassment in the workplace
- Diversity

Equal treatment and opportunities are factors that have helped to strengthen the attractiveness of **Infotel** as an employer and its ability to retain talent, as illustrated by the improvement in the gender equality index (89/100 in 2024).

These actions promote a fair working environment and help to limit employee turnover. Failure to meet growing expectations around diversity and inclusion could damage a company's attractiveness and cloud its policy.

The inclusion of social clauses in supplier contracts is a lever to encourage responsible practices along the value chain. However, a lack of monitoring or rigor in the application of these commitments could expose the company to reputational risks and damage to its strategic partnerships. For this reason, **Infotel** decided to use the Provigis platform for the CSR monitoring of suppliers that generate less than €1 million a year and Ecovadis for the CSR monitoring of suppliers that generate more than €1 million a year.

In terms of strategy, the absence of tangible initiatives or specific indicators on diversity and inclusion could create a gap between societal expectations and perceived actions that could weaken the employer brand and the company's ability to innovate.

Setting ambitious and measurable targets will ensure alignment with growing expectations and the integration of specific indicators into decision-making processes will help sustain the positive impact of equality-related initiatives.

Infotel has already initiated a number of actions to anticipate the impacts, and plans to implement others in the future.

Actions already taken include:

- Appointment of a Chief Sustainability Officer (CSO)
- Awareness of the Board of Directors
- Formalized career management policy
- Wage negotiations with representative organizations
- Collective agreement
- Deployment of remote working policies allowing greater flexibility and a better work-life balance
- Launch of programs to support women in technology professions (e.g. partnerships with initiatives such as "Elles Bougent")
- Inclusion of social and environmental clauses in supplier contracts
- Strengthening the employer brand

The actions envisaged in the future are as follows:

- Set up of an annual employee barometer to measure satisfaction and identify areas for improvement
- Implementation of psychological support programs and training on stress management
- Implementation of a program to promote the sharing of experiences and skills between employees
- Development of KPIs to track progress in the area of quality of life at work
- Deploy a disability plan to recruit, support and integrate employees with disabilities
- Develop partnerships with the social and solidarity economy (skills volunteering)
- Comply with ISO 20400 and ISO 37001 standards
- Enhance the role of developer by training teams in software eco-design for the provision of sustainable digital solutions

Impact on people and the environment

Inequality, and the resulting consequences, can lead to stress, a poor work-life balance and lower employee satisfaction, thus leading to feelings of disengagement that can result in absenteeism and high employee turnover.

Furthermore, a lack of flexibility around travel can lead to an increase in the carbon footprint resulting from emissions. This is further exacerbated if there is no potential for a responsible purchasing policy or mobility guidelines (car fleet, train-plane travel, sustainable mobility package, etc.).

The impact on working conditions results directly from the company's strategic choices and business model:

- If the priority is on rapid growth and economic performance, this can lead to increased pressure on employees.
- The business model for digital service providers is strongly dependent on employee engagement and satisfaction. A fall in this satisfaction may lead to a decrease in commitment and ultimately a decrease in the company's competitiveness

The impact stems from the fact that digital service activities are highly human intensive, and their success relies on a stable and committed workforce. Business relationships include partnerships with suppliers and subcontractors, and ongoing verification of the compliance of these suppliers and subcontractors with social and ethical standards is required.

Impact management by Infotel

Infotel's strategy and business model are designed to effectively minimize and manage the impacts of other labor-related rights. By implementing clear social compliance policies, strict contractual clauses for suppliers, and regular controls, the company ensures that the associated risks are prevented in the short term.

▪ ESRS E1: Climate change mitigation

The activities of the **Infotel** Group are a source of greenhouse gas emissions. This concerns building infrastructures and IS infrastructure, and the travel of Group employees.

The mitigation of climate change has impacts on the business model and therefore on the Group's strategy. To this end, **Infotel** has put in place a transport policy and a responsible purchasing policy at the Group level, and is streamlining its offices.

Thus, the impact is likely to affect staff in the following way:

- changes in business travel
- changes in commuting
- the application of a responsible purchasing policy

Climate change mitigation is a short-term impact, linked to purchases of services upstream of the value chain and to employee travel.

▪ ESRS E3: Water

In order to address the IROs for ESRS E3, we reviewed the following sub-sub-topics:

- Water consumption
- Water withdrawals
- Discharge of water
- Discharge of water into the oceans
- Extraction and use of marine resources

With regard to water consumption, **Infotel** does not use water in its professional activities. Consumption is therefore strictly limited to sanitary uses. Water is provided by local public services, which continuously ensure its quality and compliance with environmental standards. As a result, **Infotel** is not concerned by water withdrawals.

Waste water related to sanitary uses is discharged into the networks provided for this purpose, and there is no direct discharge into the environment.

Infotel's activity does not involve the discharge of water into the oceans and the extraction and use of marine resources.

The impact of water consumption is therefore negligible, and is not linked to the strategy or business model since its use is limited to sanitary use, i.e. 5,268 m³ in 2024.

This consumption therefore has no impact on our commercial relationships or any other activity of the company, nor has there been any change from one year to the next.

Water consumption is one of the impacts covered by the ESRS disclosure requirements and by company-specific information.

▪ **ESRS E5: Waste**

The **Infotel** Group has set up a system for the selective sorting and recycling of waste. The main waste concerned is paper, cardboard and WEEE (waste electrical and electronic equipment).

We also monitor the collection of metal beverage and food cans used by employees and other waste.

Since 2022, **Infotel** has continued to work with Ateliers du Bocage, a social and environmental utility cooperative, a subsidiary of Emmaüs (<https://ateliers-du-bocage.fr/>).

When equipment has been declared scrap by the Group ISD, it is collected and sent to the Ateliers du Bocage from the Rennes, Paris and Toulouse sites.

Ateliers du Bocage begins processing of this scrap by establishing an inventory of recovered elements. Once this inventory is complete, Ateliers du Bocage puts part of this equipment back for sale in so-called solidarity shops.

The impact of waste is rated as low in terms of materiality in view of the volumes processed per year. This waste treatment is part of a strategy to contribute to responsible digital technology and minimize WEEE.

Like every digital services company, all of the company's departments use IT equipment, which becomes WEEE after disposal. The implementation of a responsible digital policy helps to manage this impact as effectively as possible.

There has been no change in the management of this impact since the previous reporting period.

▪ **ESRS E5: Resources inflows, including the use of resources**

Resources inflows are purchases of IT equipment (laptops, servers for infrastructure rooms).

The inclusion of Scope 3 in the carbon footprint assessment reinforces the need to review procurement practices and extend the life of equipment.

The transition to more sustainable IT infrastructure may require additional investments in greener solutions (e.g. energy-efficient servers, green cloud).

With regard to purchases of laptops, we have adopted the EPEAT Gold label, so nearly all purchases of laptops met this criterion in 2024.

In addition, in order to limit purchases of new IT equipment, we are implementing two responsible digital technology initiatives:

- purchases of refurbished equipment;
- extension of the useful life of the equipment.

Infotel uses management software to monitor its IT assets and in particular the purchase of equipment, the allocation of equipment, and the disposal of equipment that has reached the end of its useful life by sending it to recovery centers.

Environmental criteria are gradually integrated into purchasing decisions and the management of the Group's IT equipment in order to control short-term impacts.

Purchases of IT equipment: selection of suppliers according to environmental criteria (EPEAT Gold).

IT hardware management: monitoring of equipment and anticipation of its end of life.

Recycling and refurbishment: partnerships with players specialized in the recovery and refurbishment of end-of-life equipment.

Accurate equipment monitoring and the adoption of a refurbishment and life extension model ensure a gradual transition to a more sustainable and resilient IT model that facilitates impact management.

▪ **ESRS E5: Resources outflows related to products and services**

Resources outflows related to products and services are non-material for **Infotel**.

▪ **ESRS E4: Biodiversity and ecosystems**

For this standard, we examined the following sub-topics:

- Vectors of direct impact on biodiversity loss
- Impacts on species status
- Impacts on the extent and condition of ecosystems
- Impacts and dependencies on ecosystem services.

None of these subjects are material for the **Infotel** Group.

▪ **ESRS E2: Pollution**

This concerns the pollution of air, water, soil and living organisms and food resources.

With regard to air pollution, travel, and in particular commuting and business travel, can emit fine particles harmful to air quality. **Infotel** addresses this point through emissions mitigation in the energy and climate change mitigation sub-topics of ESRS E1.

Water consumption at **Infotel** concerns solely use for drinking and sanitary purposes. As such, the impact on water pollution is low.

Soil pollution and the pollution of living organisms and food resources are not material for **Infotel**.

As a digital services company, **Infotel** does not produce any substance of concern in its activities. In addition, pursuant to ISO14001, we monitor legislation concerning waste such as Lion lithium batteries for laptops and smartphones.

Substances of extreme concern are not material.

Infotel believes that the main pollution results from particulate emissions from combustion-engine vehicles during business travel and commuting. The resulting air pollution can have adverse effects on people's health.

The **Infotel** Group has introduced remote working, which has had a positive impact by reducing commuting. The advent of digital tools also means employees can travel less.

▪ **ESRS S3: Affected communities**

An analysis of the sub-topics of this standard shows that our activities have no material impact in relation to the following points:

- Economic, social and cultural rights of communities
- Civil and political rights of communities
- Rights of indigenous peoples

▪ **ESRS S4: Consumers and end-users**

This topic concerns interactions between **Infotel** and consumers and end-users.

Because its activities involve IT and consulting, our Group is only concerned by the term end-user within the meaning set out by EFRAG.

The company protects personal data by implementing organizational and technical measures as part of its ISO 27001-certified information security management system.

The implementation of measures to protect personal data and information within the Group makes it possible to protect European citizens.

The European General Data Protection Regulation (GDPR) came into force on May 25, 2018.

Infotel recognizes the importance of protecting its own data and the data of its stakeholders, customers and suppliers.

To this end, it has taken the following measures:

- Designation of a Data Protection Officer registered with the French data protection agency (CNIL), who can be contacted at dpo@infotel.com;
- Development of a personal data policy;
- Deployment of an ISO 27001-certified information security management system since 2017 for the sites in Paris, Nanterre, Rennes, and Blagnac in France, Newcastle in the UK and its subsidiaries.

Other actions concern Infotel Monaco and Infotel India:

- Establishment of GDPR-compliant registers;
- Procedures for the right to access, rectify and oppose the processing of personal data;
- Roll-out of a GDPR awareness training module for all employees.

This impact concerns all the activities of the company where personal data is collected.

The ISS policy is integrated into the **Infotel** Group strategy.

▪ **ESRS S1: Other work-related rights**

This topic covers issues related to forced labor, child labor, housing, protection of privacy

Going forward, these issues will play a key role in obtaining access to markets requiring measurable commitments on these issues.

Infotel has implemented strict social compliance policies, incorporated CSR clauses into supplier contracts and strengthened monitoring to ensure compliance with labor-related rights. The Group plans to step up training for stakeholders and strengthen its partnerships with responsible suppliers.

The impact could affect people by exposing employees and workers in the value chain to breaches of fundamental rights, resulting in negative social and reputational consequences for the company. This medium-term impact is directly linked to **Infotel's** strategy and business model, which relies on close relationships with its employees and suppliers. It is the result of digital service activities that are highly human intensive, where success relies on a stable and committed workforce.

Infotel's strategy and business model are designed to effectively minimize and manage the impacts of other labor-related rights. By implementing clear social compliance policies, strict contractual clauses for suppliers, and regular controls, the company ensures that the associated risks are prevented, including non-compliant practices in terms of personal data protection, forced labor or child labor.

▪ **ESRS S2: Value chain workers – Working conditions**

This topic covers the following:

- Job security
- Working time
- Decent wages
- Social dialog
- Freedom of association, including the existence of works councils
- Collective bargaining
- Work-life balance
- Health and safety

Proactive management of working conditions in the value chain strengthens the stability of partnerships and limits disputes, while aligning the business model with socially responsible practices.

Infotel systematically sends out a questionnaire to assess the practices of suppliers and carries out enhanced control procedures for those whose annual revenue with the company exceeds €1 million.

The impact on working conditions at suppliers can be improved job security, wages, and health, and therefore a reduction in social inequalities. It is also likely to encourage environmentally friendly practices within the value chain, contributing to more sustainable operations.

This is a direct result of **Infotel's** strategy, which focuses on a responsible and sustainable value chain. Its business model, based on long-term partnerships and compliance with the supplier CSR charter, ensures fair practices among its suppliers.

This impact is related to purchasing activities and contracts with suppliers, particularly in the areas of IT and purchases of outsourced services

Infotel's strategy and business model are based on the management of a pool of more than 1,200 subcontractors and enable effective control of the impact through rigorous selection processes, regular checks and compliance with the supplier CSR charter.

Although the impact has not changed significantly in relation to the previous reporting period, the company continues to strengthen its procedures, in particular via the supplier questionnaire.

▪ **ESRS S2: Value chain workers – Equal treatment and opportunities for all**

This topic covers the following:

- Gender equality and equal pay for work of equal value
- Training and skills development
- Employment and inclusion of people with disabilities
- Measures to combat violence and harassment in the workplace
- Diversity

Greater equality of treatment strengthens diversity and inclusivity among partners, improving collaboration and overall performance on the value chain.

Infotel responded by incorporating equality criteria into its supplier questionnaires and by raising awareness among its partners of inclusion and diversity issues. It plans to introduce specific training and strengthen controls to ensure equal treatment and opportunity across the value chain.

The impact of this is that working conditions are improved by reducing discrimination and promoting equal opportunities, resulting in greater social inclusion.

This is a direct result of **Infotel's** strategy, which values diversity and inclusion as drivers of performance and responsibility. The business model, based on sustainable relationships with partners, promotes the integration of fair practices into the value chain.

The impact is mainly linked to commercial relations with subcontractors and suppliers of IT equipment.

Infotel's strategy, supported by rigorous assessment processes and a pool of 1,200 subcontractors, enables effective management of the impact by promoting fair practices, while strengthening the resilience and compliance of its business model.

▪ **ESRS S2: Other work-related rights**

This topic covers the following:

- Child labor
- Forced labor
- Adequate housing
- Water and sanitation
- Protection of privacy

Current human rights impacts, such as child labor, forced labor, housing conditions, access to water and the protection of privacy, expose the company to legal, reputational and operational risks, potentially affecting profitability and the value chain. These impacts influence strategy and decision-making by directing the company towards stronger controls, stricter compliance and anticipation of regulatory and societal expectations.

Infotel has included targeted questions on human rights in its systematic questionnaires for suppliers. Contractual clauses requiring compliance with ethical standards, in particular concerning child labor and forced labor, are also included.

The impact affects the living and working conditions of employees in the value chain, by eliminating abusive practices such as child or forced labor and ensuring access to water and the protection of privacy. It also encourages suppliers to adopt responsible practices, thereby contributing to a reduction in social inequalities.

Labor rights are intrinsically linked to **Infotel's** strategy and business model, which prioritize sustainable and ethical partnerships along the value chain. In the medium term, therefore, it is strategic procurement activities and commercial relations with key suppliers and subcontractors that are concerned.

The business model, based on long-term partnerships with numerous subcontractors, ensures resilience to social and environmental challenges in the value chain.

Compared with the previous reporting period, the impact is better controlled thanks to enhanced initiatives, such as the appointment of a group purchasing manager, adherence to the SFRAR charter, and the integration of ISO 20400 criteria.

▪ **ESRS G1 – Business conduct: corporate culture**

Infotel's corporate culture, focused on ethics, transparency and accountability, positively impacts stakeholder trust, strengthens employee engagement and supports sustainable practices across the value chain.

An ethical and responsible corporate culture strengthens the trust of customers and partners, stabilizes the value chain, and aligns strategic decisions with societal and regulatory expectations.

This culture will enable **Infotel** to adapt quickly to market changes, attract talent and partners sensitive to ESG values, and consolidate its business model on a sustainable and resilient basis.

Infotel responded by appointing a Chief Sustainability Officer (CSO), raising the awareness of its Board of Directors around ESG issues, and signing the UN Compact on the 17 SDGs, the Manifesto for Inclusion, and the Diversity Charter.

The Group has also rolled out a disability plan and strengthened its employer brand, aligning its actions with a responsible and sustainable corporate culture.

Infotel believes that the strength of its organization lies in the richness of its individual differences. **Infotel** believes in particular that diversity in all its forms, whether linked to gender, age, ethnic origin, nationality, religion, sexual orientation, gender identity, disability or any other aspect, enriches its corporate culture, stimulates innovation and strengthens its ability to achieve business objectives.

A lack of alignment between the Group's CSR values and policy and the expectations of employees and customers could reduce the company's attractiveness, impair its listing on calls for tender incorporating a strong CSR component, and weaken the confidence of investors sensitive to standards such as SBTi, ACT, Ecovadis and Gaia, and thus impact overall performance and competitiveness.

Furthermore, an inconsistency between the CSR values displayed and the expectations of stakeholders may compromise its strategic suitability in the medium term, affecting **Infotel's** ability to meet the growing demands of customers, employees and investors.

Infotel operates in the highly competitive digital services market, particularly among companies listed as premium among large accounts in the CAC 40 and SBF 120.

Differentiation hinges on the quality of its assignments, their duration, the level of support and proximity to employees, as well as aspects such as continuous training, stress management, and annual performance reviews focused on individual performance and assignments.

Infotel has adopted a proactive apprenticeship policy with a 31.25% increase in the number of apprentices between 2022 and 2024. **Infotel** regularly invests in training, and maintains close and preferential relationships with IT training bodies that lead to apprenticeships, internships and training programs. These actions are rounded out at the local level by the payment of the apprenticeship tax to various schools and universities and the Group's participation in academic forums.

Co-opting, or "participatory recruitment", allows employees to recommend potential candidates who could be suitable for a job offer within the Group. This is voluntary and open all year round. It is beneficial both for the company, which gets to meet trusted candidates known to its employees, and for the recommending employees if the process is successful.

These elements are essential to attract and retain talent, the company's main asset, while meeting the high expectations of customers.

These matters are an integral part of the strategy and progress is monitored via recognized assessment platforms, such as the CDP for environmental performance, Ecovadis for CSR, and Gaia-EthiFinance for ESG criteria.

These tools enable **Infotel** to measure its progress, guarantee transparency for stakeholders, and meet customer and investor requirements in terms of sustainability and responsibility.

The implementation of the carbon reduction trajectory via the ACT Step by Step methodology and the goal of obtaining validation by the SBTi from 2025 reinforce **Infotel's** commitment to sustainability, and enable it to meet the growing expectations of stakeholders in terms of transparency and the fight against climate change.

▪ **ESRS G1: Material well-being**

This subject is not material for **Infotel**.

▪ **ESRS G1: Protection of whistleblowers**

Infotel has an anti-corruption and anti-bribery policy in line with the United Nations Convention against Corruption.

This policy is part of a broader framework of ethics in business relationships.

French Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy, known as the "Sapin II" Law, introduces various structural measures to increase the transparency of groups and companies.

Once again this year, **Infotel's** Executive Management was reminded of the risks of corruption and influence peddling to which employees are exposed.

Infotel condemns corruption in all its forms and ensures that its leaders and employees are involved in upholding this principle.

The aim is to reject any tolerance for corruption, an objective that must be shared by the Group, its employees and its stakeholders. In this regard, **Infotel** has appointed a Compliance Manager, who is in charge of deploying the anti-corruption system within the Group.

In addition, **Infotel** carried out an analysis of the reality of this risk and produced a risk map that is reviewed each year by Executive Management.

An anti-corruption code of conduct has been added to the company's internal regulations and a whistleblowing/reporting system, which incorporates the provisions of the so-called "Waserman" Law aimed at improving the protection of whistleblowers (Law no. 2022-401 of March 21, 2022), has been implemented within the Group.

Thus, the stakeholders of the management system can submit an alert on alerte-infotel@proton.me.

The whistleblowing system is open to customers, suppliers, subcontractors and employees.

The whistleblowing procedure is accessible from the anti-corruption page of the **Infotel** website.

In this process, whistleblowers are protected by data protection (anonymity), a secure contact address and the application of GDPR.

The implementation of the anti-corruption policy meant that the **Infotel** Group was required to train at-risk people in the performance of their duties.

This short-term impact mainly concerns activities related to purchasing.

▪ **ESRS G1: Political engagement and lobbying activities**

Infotel does not engage in lobbying or political activity.

There is no impact on the business model, value chain, strategy or decision-making.

Description of material opportunities resulting from the materiality assessment

▪ Purchases of renewable energy for electricity

Infotel has put in place a policy for purchasing electricity supply contracts with guarantees of origin for France and Monaco, making it possible to use less fossil energy.

The opportunity exists to extend this policy to the UK, India and Morocco subsidiaries.

The purchase of contracts with guarantees of origin for green electricity does not result in a significant increase in prices for France and Monaco. Nor does it result in a significant increase in prices for sites not covered in France.

The purchasing of renewable energy is an opportunity that contributes to lowering Scope 2 emissions. It will improve the perception of the CSR policy through better visibility for investors, our customers and our future employees.

▪ Electric vehicles (**Infotel** fleet)

Electric vehicles represent an opportunity to transition from combustion-powered vehicles.

An electric fleet will have the effect of eliminating fossil fuel in travel.

This measure should initially increase the cost of leasing contracts, but the weight of the leased fleet is moderate in the accounts of the **Infotel** Group.

▪ ESRS S1: Working conditions

As mentioned above, this subject covers:

- Gender equality and equal pay for work of equal value
- Training and skills development
- Employment and inclusion of people with disabilities
- Measures to combat violence and harassment in the workplace
- Diversity

The opportunity effects for the business model are better talent retention through gender equality, equal pay and skills development policies, thereby reducing staff turnover costs and strengthening employee engagement.

In the future, greater commitment to disability inclusion, harassment prevention and diversity promotion will position the company as an employer of choice, in line with growing expectations around sustainability.

On the value chain, current initiatives to bring about responsible working conditions are already encouraging suppliers to adopt practices that are aligned with social and environmental standards. By strengthening these commitments in the future, particularly in the areas of diversity and equal pay, we can improve the transparency and resilience of the value chain, and meet the expectations of customers and investors.

In the corporate strategy, integrating optimal working conditions strengthens the employer brand and attracts diverse and motivated talent. Aligning the strategy with principles of inclusion and equity will strengthen competitiveness and resilience in the face of growing societal and regulatory expectations. Current initiatives in favor of diversity, skills development and anti-harassment measures influence strategic decisions. In the future, integrating social indicators, such as diversity objectives, into decision-making processes will strengthen the positive impact of the company's actions and its alignment with stakeholders' expectations.

Opportunity effects on the financial situation, performance and cash flows

The current opportunity effects on the financial situation translate into better workforce stability through initiatives such as remote working, inclusion programs and measures to promote well-being at work.

These actions reduce staff turnover, thus limiting the costs associated with recruiting and training new employees.

In addition, compliance with social standards in the value chain mitigates legal and reputational risks, thereby strengthening stakeholder confidence and thus reducing potential litigation.

The expected future effects of the opportunity on the financial situation will translate into increased employee loyalty through initiatives to promote equality, diversity and well-being at work. This loyalty, combined with a stronger reputation among investors, will contribute to better financial stability and increased attractiveness for new strategic partnerships.

In terms of financial performance, a fulfilling working environment fosters employee engagement, increasing their productivity and, consequently, the profitability of projects.

In addition, customers favor companies with a strong commitment to responsible practices, which facilitates contract renewals and access to new business opportunities.

In the future, improved productivity and optimized margins will result from a stronger commitment to responsible practices, attracting customers that are sensitive to CSR performance. These factors will open up new business opportunities and strengthen **Infotel's** competitiveness, thereby supporting sustainable growth.

In terms of cash flows, better productivity and a reduction in inter-contract periods help to optimize the profitability and financial stability of the company. For example, based on a 10% margin rate, an employee that is between contracts for 20 days is equivalent to the margin generated by that employee on an invoiced assignment of 200 days.

The future effects of this opportunity are a reduction of inter-contract periods and lower employee turnover, which will stabilize the company's revenues. Combined with the sustainability of multi-year listing contracts, this stability will make it possible to anticipate cash surpluses, offering opportunities for financial investment or strategic reinvestment.

Impact on asset and liability values in the company's financial statements

Opportunities related to **Infotel's** improved working conditions and CSR commitments can lead to significant changes in the values of assets and liabilities in the company's financial statements.

Where intangible assets are concerned, the enhancement of **Infotel's** brand image and reputation, strengthened by initiatives in the area of equality, diversity and inclusion, helps to increase its appeal to customers, investors and talents. At the same time, the improvement in employee engagement underpins a strong corporate culture, thereby increasing the perceived value of the company.

With regard to tangible assets, the development of policies favoring flexibility, such as remote working, makes it possible to optimize the necessary office space, leading to a reduction in fixed costs. In addition, the decision to work with clients that apply CSR policies improves settlement times, thus supporting better management of working capital requirements (WCR).

In terms of liabilities, initiatives that improve working conditions and the signature of CSR charters with suppliers reduce the risk of litigation and, consequently, the provisions needed to cover legal and social risks. This reduction in provisions strengthens the company's financial stability, freeing up resources for other strategic priorities.

Infotel has a solid strategy and business model to capitalize on opportunities related to working conditions and CSR commitments. By strengthening proximity with its employees and partners, the company creates an engaging working environment and inspires customer trust. This approach also improves resilience to project contingencies, as teams are motivated and partners share common objectives.

Finally, the integration of CSR criteria into the strategy increases the attractiveness of **Infotel** during calls for tender, as sustainability is an increasingly important factor of assessment. Thus its competitiveness and ability to win new contracts are enhanced.

Compared with the previous reporting period, the opportunity related to **Infotel's** CSR commitments has increased, in particular due to the constant increase in the weight of environmental and social criteria in calls for tender and customer expectations. This is reflected in enhanced initiatives, such as increased employee training, systematic assessment of the carbon footprint of services, the development of accessible and eco-designed sites, strengthened partnerships with the adapted sector, and concrete actions to promote inclusion.

▪ Own workforce

The company's own workforce is a strategic asset for **Infotel**, making it possible to guarantee quality services and proximity with customers.

In the future, the promotion of skills and the strengthening of HR systems (training, internal mobility) will make it possible to optimize operational efficiency and strengthen the company's attractiveness in a competitive market for talent.

Costs related to salaries, employee benefits and HR policies are included in operating expenses, directly impacting the company's profitability. Investment in employee training and well-being can improve productivity and retention, thereby limiting employee turnover costs.

Optimized management of talent and a strengthened HR policy will help to continue reducing recruitment costs and increase operational efficiency, thereby improving gross margin and overall profitability. The adoption of digital tools for employee management will also lead to efficiency gains and a better allocation of financial resources.

The impacts on assets are a capitalization of investment in training (intangible assets), the enhancement of human capital and internal expertise (perceived value), investment in HRIS tools, training platforms, recruitment AI, to name a few.

Infotel has implemented a “Human First” HR policy to attract and retain talent, which is in line with its business model based on expertise and customer proximity.

The opportunity remains relatively stable from one year to the next, but the evolution of the labor market is gradually influencing how **Infotel** capitalizes on its own workforce.

▪ **Carbon offsetting**

Carbon offsetting involves the option to purchase carbon credits with the aim of achieving a 37% reduction in greenhouse gas emissions by 2025.

The purchase of carbon credits will initially be used to offset air travel.

This offsetting is expected to be more costly in the coming years due to an increase in carbon credits in the coming years.

The reduction in greenhouse gas emissions will enhance the company's value in the eyes of European institutions, investors and customers.

Infotel is strengthening its responses to the carbon questionnaires (CDP) of our customers during calls for tender.

▪ **ESRS S1: Equal treatment and opportunities for all**

This topic covers the following:

- Gender equality and equal pay for work of equal value
- Training and skills development
- Employment and inclusion of people with disabilities
- Measures to combat violence and harassment in the workplace
- Diversity

Current initiatives to promote equality strengthen our talent retention, competitiveness and customer appeal. Going forward, investing in inclusive and equitable policies will consolidate economic resilience, value chain transparency and strategic alignment with stakeholder expectations.

As for the current opportunity effects on the financial situation, they include better control of the costs related to employee turnover and a reduction of the legal risks associated with equal treatment.

In terms of financial performance, employee engagement promotes increased productivity and optimized margins.

Cash flows benefit from improved predictability thanks to long-term relationships with customers sensitive to CSR commitments.

Expected future effects include enhanced financial stability through talent retention and a strong employer image, optimized performance through improved productivity and expanded opportunities, and more predictable cash flows

The opportunity to improve equal treatment and working conditions could increase the value of intangible assets, such as employer brand and employee loyalty, while reducing liabilities related to labor disputes and non-compliance with regulations.

With its strategy focused on people and responsible innovation, **Infotel** is well positioned to seize opportunities related to equality and diversity. By strengthening its policies of inclusiveness and its partnerships, the company is able to meet the growing expectations of customers and employees while strengthening its competitiveness.

Over time, new opportunities arise from capitalizing on the company's commitments.

▪ **ESRS S1: Other work-related rights**

This topic covers issues related to forced labor, child labor, housing and the protection of privacy.

The integration of human rights (absence of forced labor, adequate housing, respect for privacy) strengthens the confidence of stakeholders, while favoring sustainable business relationships.

Compliance with human rights criteria increases customer loyalty and reduces the risk of sanctions and litigation. This stabilizes revenues, limits the costs associated with non-compliance, and generates more predictable cash flows.

Infotel's stance on these criteria will help to attract customers and investors that are sensitive to sustainability, while reducing costs related to social and legal risks.

The opportunity in this is an increase in the value of intangible assets like reputation and brand on the one hand, and a reduction in liabilities such as legal risks, provisions for litigation, and costs related to non-compliance with social requirements in the value chain, on the other.

By focusing its strategy on sustainable performance and its business model on a controlled value chain of more than 1,200 subcontractors, **Infotel** can seize the opportunity effectively.

Initiatives such as adherence to the SFRAR charter and the integration of ISO 20400 criteria strengthen this capacity.

The opportunity has also been broadened thanks to the appointment of a Group purchasing manager.

▪ **ESRS S2 Working conditions**

This topic covers the following matters in relation to subcontractors:

- Gender equality and equal pay for work of equal value
- Training and skills development
- Employment and inclusion of people with disabilities
- Measures to combat violence and harassment in the workplace
- Diversity

Opportunities related to gender equality, the inclusion of people with disabilities, diversity, anti-harassment measures and skills development allow **Infotel** to strengthen its value chain and strategy by attracting partners aligned with its ethical values.

The company responds by incorporating these criteria into supplier questionnaires and audits, while raising awareness among its subcontractors through specific training. These actions improve working conditions, reduce inequalities and foster an inclusive environment, aligning the business model with societal and regulatory expectations, while strengthening the resilience and attractiveness of **Infotel**.

Opportunities related to equality, diversity and inclusion improve **Infotel's** current financial position by increasing the loyalty of customers and investors sensitive to these values, while reducing legal risks and costs related to social conflicts.

Going forward, these opportunities are expected to improve **Infotel's** financial performance by increasing its attractiveness to customers and investors committed to inclusion and diversity.

Taking into account working conditions can increase the value of intangible assets, such as reputation and brand appeal, through a stronger positioning on inclusive and responsible practices.

It may also reduce liabilities by limiting provisions for disputes and financial risks related to non-compliant or discriminatory practices.

Through its strategy focused on social responsibility and ethics, and its business model based on sustainable partnerships, **Infotel** can more effectively seize the opportunity. The integration of inclusion, diversity and training criteria in the selection of subcontractors strengthens the resilience of the value chain and its alignment with societal expectations.

Compared with the previous reporting period, the opportunity has increased thanks to enhanced actions, such as the systematic integration of equality, inclusion and diversity criteria into supplier questionnaires.

▪ **ESRS S2: equal treatment**

This topic covers the following:

- Gender equality and equal pay for work of equal value
- Training and skills development
- Employment and inclusion of people with disabilities
- Measures to combat violence and harassment in the workplace - Diversity

Opportunities related to **Infotel's** subcontractors in the areas of gender and pay equality, diversity, the inclusion of people with disabilities, anti-harassment and anti-violence measures, as well as skills development, enable the company to strengthen its value chain and competitiveness.

Opportunities related to equality, inclusion and diversity at subcontractors increase the loyalty of customers and investors who are sensitive to responsible practices, helping to stabilize revenues and improve financial performance.

Going forward, these opportunities are expected to improve **Infotel's** financial position by attracting more ethically sensitive customers and investors, thereby increasing the company's revenue and intrinsic value.

The opportunity can increase the value of intangible assets, such as reputation, brand appeal, and customer loyalty, through a stronger positioning on inclusive and ethical practices. It can also reduce liabilities by limiting provisions for litigation and risks related to non-compliance with social standards and regulations.

The integration of these criteria for selecting its subcontractors strengthens its ability to align its practices with societal expectations and to derive competitive advantages from them.

▪ **ESRS S2: other labor-related rights**

This topic deals with issues such as forced labor, child labor, housing, the protection of privacy.

The opportunities for **Infotel** related to the fight against forced labor and child labor, improving housing conditions, and the protection of privacy at subcontractors are a strengthening of the value chain and the alignment of practices with growing international and societal standards.

The current opportunities related to the fight against forced labor and child labor, improving housing conditions and the protection of privacy at subcontractors help to stabilize **Infotel's** financial performance. They strengthen the loyalty of ethically sensitive customers and investors, limit costs related to litigation or sanctions, and generate predictable cash flows thanks to the stability of selected partners.

The expected effect is an improvement in the financial situation through increased attractiveness to customers and investors sensitive to responsible practices, a reduction in costs related to social and legal risks, and a stabilization of cash flows through more ethical and sustainable business relationships.

The opportunity can lead to an increase in intangible assets, such as reputation and brand value, by positioning **Infotel** as an ethical and responsible leader. It may also reduce liabilities by limiting provisions for risks related to disputes or non-compliance with social standards.

Infotel's strategy and business model, which have proven effective for more than 40 years, are adapted to effectively seize this opportunity. By building on sustainable partnerships, rigorous subcontractor selection and control processes, and a culture of performance and responsibility, **Infotel** has the tools to fully integrate these objectives into its value chain.

Compared with the previous reporting period, the opportunity has been reinforced by the integration of stricter social and ethical criteria into the subcontractor selection processes.

▪ **ESRS G1: Business conduct - corporate culture**

Infotel's corporate culture, focused on ethics, transparency and accountability, positively impacts stakeholder trust, strengthens employee engagement and supports sustainable practices across the value chain.

This opportunity, which is not new for **Infotel**, is based on a corporate culture rooted in ethics, transparency and accountability. The company has strengthened this commitment by implementing collaborative processes to rethink its employer brand, in particular by redefining its corporate purpose and vision.

These initiatives improve the company's attractiveness to talent and customers, stabilize the value chain by promoting responsible partnerships, and steer decision-making towards a strategy aligned with ESG and societal expectations.

In the future, this dynamic will enable **Infotel** to consolidate its positioning in a competitive market while ensuring sustainable resilience.

The current effects of this opportunity are that **Infotel** is more attractive to key account customers and talent, and therefore its revenue is stabilized through sustainable contracts and increased retention. By reducing costs related to recruitment and non-compliance with social requirements, this dynamic supports robust financial performance and secure cash flows.

Increased retention of talent and partners will reduce recruitment and training costs, while a clear differentiation in competitive markets will stabilize cash flows and increase overall financial performance.

The opportunity is an increase in intangible assets, such as brand value and reputation, through a stronger positioning on ethical and responsible practices. It can also limit liabilities by reducing provisions for litigation or sanctions related to non-compliance, while minimizing costs associated with employee turnover and recruitment.

Through its strategy and business model of more than 40 years, **Infotel** has proven its ability to effectively seize this opportunity. Its approach centered on proximity with employees, quality assignments and the integration of ethical values into customer relationships, combined with collaborative processes to get employees to adhere to the employer brand, allows **Infotel** to fully capitalize on growing expectations in terms of CSR and ESG.

Compared with the previous reporting period, the opportunity has been strengthened through initiatives such as collaborative work to reposition the employer brand, the redefinition of the corporate purpose and vision, and increased engagement in transformative CSR programs (ACT Step by Step methodology, SBTi).

16.1.1.11. IRO-1. Description of the process for identifying and assessing material impacts, risks and opportunities

IRO-1_01

Methodologies and assumptions used to identify material impacts

Infotel has adopted an approach to identify and assess material impacts as set out under ESRS (*European Sustainability Reporting Standards*) requirements. This approach is based on an in-depth analysis of the topics, sub-topics and sub-sub-topics defined by the regulation in order to determine their relevance to the Group's activities.

The identification of material impacts is based on:

- The regulatory framework defined by Delegated Regulation (EU) 2023/2772, which supplements Directive 2013/34/EU on sustainability information standards, and in particular paragraph AR16 thereof;
- Consultation with internal stakeholders through discussions and workshops in order to identify the key issues for **Infotel**.

Infotel identified nine matters.

Double materiality assessment methodology

Infotel applies a double materiality approach that takes into account:

- The impact of the Group's activities on the environment and society (impact materiality);
- The impact of sustainability matters on **Infotel**'s financial performance (financial materiality).

The assessment of the matters was based on a qualitative analysis to identify the topics deemed significant according to their severity and strategic relevance.

This approach made it possible to prioritize key topics and ensure that they were taken into account in line with regulatory requirements and stakeholder expectations.

IRO-1_01

Methods and assumptions used to identify material risks and opportunities

Infotel adopts a double materiality assessment approach, combining impact materiality and financial materiality assessments to comprehensively assess how the Group's operations affect and are affected by environmental, social and governance (ESG) matters.

Identification of material risks and opportunities

The analysis is based on a qualitative assessment, conducted through internal discussions and consultations with the Group's stakeholders.

This approach makes it possible to identify:

- The reactions of stakeholders to the material impacts identified,
- The Group's dependencies on key resources,
- The risks and opportunities according to four key parameters:
 - Type (regulatory, operational, strategic, reputational, etc.),
 - Intensity of impact,
 - Time horizon (short, medium or long term),
 - Probability of occurrence.

Assessment of impact materiality and financial materiality

Materiality is identified based on an assessment grid applying thresholds to determine the severity level.

- Impact materiality: each matter is classified according to its degree of impact on the environment, society and stakeholders.
- Financial materiality: defined thresholds are used to analyze the way in which the matters can influence the Group's financial performance.

These thresholds are detailed in section IRO-2.

IRO-1_03, IRO-1_02

Description of how the materiality assessment focuses on factors that increase the risk of negative impacts

For its double materiality assessment, **Infotel** analyzed the risks associated with sustainability impacts, taking into account the specific aspects of the Group's value chain. This approach makes it possible to identify sensitive areas where the Group's activities could have significant negative effects on the environment and society, and the risks that these impacts pose for the company itself. The analysis takes into account the geographical scale of the impacts, their scope in terms of affected stakeholders, their irremediable character and the likelihood of their occurrence.

IRO-1_04, IRO-1_02

Description of how the process looks at impacts in its own operations and value chain

Infotel analyzed the impact of its activities across its entire value chain, focusing in particular on upstream purchases, internal activities, and services provided to customers.

The purchasing assessment focused on the selection of suppliers by integrating environmental and social criteria, particularly for the supply of energy and IT hardware. For its own operations, **Infotel** took into account the impact of its infrastructure, the energy consumption of its offices and business travel. Then services provided to customers were analyzed to measure the environmental footprint of the software solutions and IT services delivered.

IRO-1_05, IRO-1_02

Description of how the materiality assessment included consultations with stakeholders and external experts

For this first year of reporting under the CSRD, **Infotel** favored an internal approach by consulting its key stakeholders in order to identify the most relevant material matters.

This approach made it possible to integrate the perspectives of the various departments and functions within the Group, particularly in terms of sustainability, risk management and operational performance.

IRO-1_06, IRO-1_02

Parameters used to assess material impacts

For each sustainability matter, **Infotel** assessed whether the company's activities had material positive or negative impacts.

For negative impacts, **Infotel** reviewed four parameters: the severity of the impact, the scope of people or regions affected, the irremediable character and the likelihood of occurrence.

For positive impacts, **Infotel** reviewed three parameters: the severity of the impact, the scope of people or regions affected and the likelihood of occurrence.

Infotel assessed the materiality of its impacts by taking into account their nature, scale and likelihood of occurrence.

The negative impacts were analyzed based on several criteria, including the severity of the effects on the environment and society, the scope of people or ecosystems affected, the irremediable character of the effects and the likelihood of their occurrence.

The positive impacts were analyzed based on similar parameters, focusing on the scale of the benefit generated, the number of actors involved and the sustainability of the impact over time.

IRO-1_09, IRO-1_07

Assessment of the likelihood, scale and nature of financial impacts

The approach looked at impact materiality and financial materiality, ensuring a comprehensive assessment of how a company's operations affect and are affected by environmental, social and governance (ESG) factors.

The material sustainability risks and opportunities focus on stakeholder responses to material impacts and dependencies on key resources through assessment based on four key parameters: type, intensity, time horizon and likelihood.

The **Infotel** Group analyzed its dependence on critical resources such as clean air, water and healthy ecosystems to identify potential risks and opportunities with, for example, reduced availability of resources, a deterioration in quality, an increase in access costs or stronger future regulations.

Infotel assessed sustainability-related risks and opportunities by analyzing how its activities are affected by environmental, social and governance (ESG) factors. The analysis is based on four parameters: the type of risk, its intensity, the time horizon and its likelihood of occurrence.

The Group also studied its dependence on critical resources such as clean air, water and healthy ecosystems. This assessment makes it possible to anticipate potential impacts, such as scarcity of resources, a deterioration of their quality, an increase in costs or stricter regulations.

IRO-1_10, IRO-1_07

Prioritization of sustainability-related risks over other risks

Infotel integrates sustainability-related risks into its overall risk management. They are assessed in the same way as other financial, operational and regulatory risks.

The analysis takes into account their severity, probability of occurrence and impact on the business. This approach makes it possible to prioritize actions to reduce the most significant risks and align the Group's strategy with its sustainability commitments.

IRO-1_11

Decision-making process and associated internal control procedures

1°) The value chain of the **Infotel** Group was determined by taking into account all processes of the software and service activities.

Based on this, the Group identified the IROs within its own activities and along the value chain, including indirect stakeholders.

To carry out the identification, we used Article AR16 of the regulation, as well as the list of 115 matters provided under ESRS 1 as a basis for reflection.

The stakeholder analysis was relatively simple given the Group's activities. This helped to identify affected stakeholders and users of the sustainability report.

The working group involved in the preparation of the CSRD report is made up of employees from different departments (human resources, quality, finance), consultants, and members of management who are also shareholders. For this first CSRD report, we did not work with our subcontractors to determine the IROs.

The working group is representative of the majority of the company's divisions involved in data collection and analysis.

2°) Main players involved

- Executive Management: To ensure a strategic vision.
- Governance body: To ensure the compliance of the sustainability report.
- Operational teams: For data collection and analysis.

3°) Assessment tools and frameworks

- Carbon assessment: To quantify greenhouse gas emissions.
- Environmental footprint: To measure the overall environmental impact.
- Impact score: Self-assessment tool for an overall diagnosis.
- Industry standards (ISSB, GRI, CDP): In the absence of sectoral ESRS standards.

4°) Frequency of assessments

- Annual assessment: For the preparation of the sustainability report according to the CSRD.
- Regular updates: To monitor changes in identified impacts and risks.

5°) Communication of results

- Sustainability Report: Main document to communicate the results.
- Internal communication: Involve employees in the path towards a more sustainable future.
- Transparency: Share the organization's goals and practices with all stakeholders.
- Training: Raise awareness and train teams on sustainability matters.

This approach will enable the **Infotel** Group to effectively meet the requirements of the CSRD while integrating sustainability into its overall strategy.

Infotel drew on its internal processes to assess and verify the information reported, without creating a specific system, apart from an ad hoc working group in charge of data coordination and analysis. This group comprised representatives from the main departments to ensure a transversal vision.

The internal procedures involve the collection and validation of data by the responsible teams, the consolidation of this data by the working group and a review of the data by the governance bodies.

IRO-1_12

Integration between materiality assessment and overall risk management system

Infotel integrates the materiality assessment into its overall risk management system without creating a separate process. The identification of ESG risks is aligned with existing methods for analyzing and monitoring strategic, operational and financial risks.

The results of the materiality assessment are taken into account in risk management decisions and are regularly updated to anticipate regulatory and sector changes.

IRO-1_13

Integration between opportunity assessment and management processes

Opportunities are identified and assessed as part of strategy planning and risk management processes. Management has historically put in place five-year strategic plans to measure market opportunities at regular intervals.

This involves regular market analysis, stakeholder involvement and internal reviews to identify areas for growth, innovation or improvement.

Once identified, opportunities are assessed for their potential impact and alignment with our strategic objectives. They are then integrated into action plans and monitored to ensure that they are managed effectively and contribute to long-term value creation.

IRO-1_14

Input parameters used in the materiality assessment

The **carbon assessment** measures greenhouse gas emissions, and the **environmental footprint** assesses the overall impact of **Infotel's** activities. Social and governance indicators, such as HR policies, diversity and business ethics, are also taken into account.

The analysis is based on the scale of the impacts, their irremediable character, their likelihood of occurrence and their financial implications.

IRO-1_15

Changes impacting the materiality assessment compared with the previous reporting period

Double materiality was taken into account for the first time for this CSRD report.

IRO-1_15

Changes in the materiality assessment of risks and opportunities in relation to the previous reporting period

What is new about the sustainability report in 2025 is the inclusion of the CSRD and ESRS standards which replace the Non-Financial Performance Statement and the NFRD.

16.1.1.12. IRO-2. ESRS disclosure requirements covered by the company's sustainability report

IRO-2_03

Explanation of the negative materiality assessment for ESRS E1 Climate change

ESRS E1 is material for the **Infotel** Group.

IRO-2_04

Explanation of the negative materiality assessment for ESRS E2 Pollution

ESRS E2 is not material for the **Infotel** Group. Travel, particularly commuting and business travel, can cause the emission of fine particles harmful to air quality.

Infotel addresses this point through the mitigation of emissions in the energy and climate change mitigation sub-topics of ESRS E1.

IRO-2_05

Explanation of the negative materiality assessment for ESRS E3 Aquatic and marine resources

When responding to the CDP water questionnaire in 2024, we studied the topic of water.

Infotel does not use water in its business activities. Thus, water consumption is limited for so-called sanitary uses. There is no industrial use.

The water used is supplied by the public services, which continuously monitor its quality.

IRO-2_06

Explanation of the negative materiality assessment for ESRS E4 Biodiversity and ecosystems

ESRS E4 is not material, having examined the sub-topics of AR16 of the regulation.

IRO-2_07

Explanation of the negative materiality assessment for ESRS E5 Circular economy

The sub-topic of waste merits an in-depth analysis to look at impact materiality.

The most sensitive waste is waste electrical and electronic equipment, referred to as WEEE.

When equipment is declared scrap by the Group ISD, it is collected and sent to Ateliers du Bocage from the Rennes, Paris and Toulouse sites.

Ateliers du Bocage always provides a recovery inventory as part of its processing.

IRO-2_03

Explanation of the negative materiality assessment for ESRS S3 Affected communities

The materiality assessment concluded that ESRS S3 - Affected communities is not material for **Infotel**.

The Group's activity of developing IT solutions and carrying out digital services consulting has no significant direct impact on specific local communities.

IRO-2_11

Explanation of the negative materiality assessment for ESRS S4 Consumers and end users

The materiality assessment concluded that ESRS S4 Consumers and end users is not material for **Infotel**. The company does not market products intended directly for end consumers and its services are exclusively aimed at professional (B2B) customers.

The analysis of risks and opportunities revealed no significant ESG matters related to consumers that could affect the Group's financial performance.

IRO-2_12

Explanation of the negative materiality assessment for ESRS G1 Business conduct

The materiality assessment concluded that ESRS G1 **Business conduct** is material for **Infotel**. Corporate governance, regulatory compliance and business ethics are key factors in the Group's activities, in particular due to increasing requirements around corporate transparency and accountability.

Infotel is committed to preventing **risks related to corruption, fraud and anti-competitive practices**. The company has internal policies and procedures in place to ensure compliance with regulations and good governance practices.

The expectations of stakeholders, whether customers, investors or regulators, reinforce the importance of responsible governance. Compliance with regulatory frameworks and integrity in business conduct are therefore strategic issues that justify the materiality of ESRS G1 for **Infotel**.

Infotel's materiality assessment is based on defined thresholds for the identification of material matters to be disclosed in accordance with **ESRS** requirements.

For **impact materiality**, the matters are classified according to their degree of influence on the environment and society:

- **Zero impact:** 0 to 25%
- **Low impact:** 25% to 50%
- **High impact:** 50% to 75%

- **Very high impact:** 75% to 100%

For **financial materiality**, the thresholds are defined according to their impact on current operating income:

- **Zero impact:** €0
- **Low impact:** €0 to €100,000
- **High impact:** €100,000 to €300,000
- **Very high impact:** above €300,000

Only topics that achieve a high or very high level of materiality, whether in terms of impact or finance, are included in the disclosure.

16.2. ENVIRONMENTAL INFORMATION

16.2.1. ESRS E1 - Climate change

16.2.1.1. General prerequisites

E1.MDR-A_13

Disclosure on the absence of action (adaptation to climate change)

In 2025, the **Infotel** Group will develop an approach based on the ADEME ACT Step by Step methodology supported by CITEPA.

E1.MDR-A_14

Timetable for the adoption of actions (adaptation to climate change)

The **Infotel** Group aims to communicate its action plan in 2026.

16.2.1.2. E1-1. Transition plan for the mitigation of climate change

E1-1_01, E1-1_02

General description of the transition plan for the mitigation of climate change

Infotel is aligning its decarbonization strategy with the Paris Agreement through action on several levers, in particular:

- Energy: Transition to 100% green electricity by 2026 and optimization of IT infrastructure via the green cloud.
- Sustainable mobility: Transition to a hybrid/electric fleet, reduction of air travel and promotion of low-carbon transport.
- Responsible purchasing: Prioritization of certified or refurbished IT hardware, extension of the life cycle and recycling.
- Carbon offsetting: Purchase of carbon credits for residual emissions and participation in reforestation projects.
- Monitoring and compliance: Commitment to ADEME's ACT Step by Step program, monitoring via performance indicators and integration of CSRD and SBTi requirements.

E1-1_03, E1-4_02, E1-4_23

Description of decarbonization levers

Decarbonization lever	Brief description	Estimated reduction in GHG emissions (tCO ₂ e)	Associated reduction targets
Electricity from renewable sources	Contractual purchases of green electricity to reduce the carbon footprint internally.	Not estimated in 2025	Climate change mitigation
Hybrid or electric vehicles	Transition to a hybrid and/or electric fleet to limit emissions.	Not estimated in 2025	Reduction of the carbon footprint of activities
Optimization of office space	Reduction of the surface areas of premises to optimize the use of the spaces and reduce energy consumption.	Not estimated in 2025	Climate change mitigation

Digital responsibility	Prioritize purchases of EPEAT Gold standard IT hardware and extend the life of IT equipment.	Not estimated in 2025	Reduction of the carbon footprint of activities
Raise employee awareness	Raise employee awareness of eco-friendly actions as part of the digital efficiency plan and the environmental management system.	Not estimated in 2025	Reduction of the carbon footprint of activities
Reduction of business travel	Implementation of policies to limit non-essential business travel and promotion of remote meetings.	Not estimated in 2025	Reduction of the carbon footprint of activities
Improve the energy efficiency of buildings	Implement solutions for thermal insulation, LED lighting and optimize heating/air conditioning systems.	Not estimated in 2025	Improve energy efficiency
Circular economy and recycling of equipment	Implement recycling and reuse strategies for IT equipment and office equipment.	Not estimated in 2025	Reduction of waste and emissions related to equipment

E1-1_04, E1.MDR-A_01, E1.MDR-A_02, E1.MDR-A_03, E1.MDR-A_04, E1.MDR-A_05, E1.MDR-A_06, E1.MDR-A_07, E1.MDR-A_08, E1-3_01, E1-3_02, E1-3_05, E1-3_06

Description of actions to mitigate/adapt to climate change

Infotel is committed to reducing its carbon footprint by incorporating concrete actions into its operations. The main objective is to achieve 100% renewable electricity by 2026, secure green energy supply contracts and optimize the energy management of infrastructure.

Sustainable mobility is another key lever, with a gradual transition to a fleet of hybrid and electric vehicles and incentives to use public transport. The company is also continuing its commitment to digital responsibility, favoring the purchase of IT equipment with a low environmental impact and optimizing its IT infrastructure to reduce its energy consumption.

These measures target a total reduction in greenhouse gas emissions of an estimated 1,000 tCO₂e. The company is mobilizing a budget of €200,000 to support these initiatives, the success of which relies on resource allocation, access to low-carbon technologies and stakeholder engagement.

E1-1_13

Alignment of the transition plan with the corporate strategy

Infotel is integrating its climate transition plan into its commercial and financial strategy by targeting 100% renewable electricity by 2026, a gradual reduction in emissions to be validated by the SBTi by 2025, and transition to hybrid/electric vehicles, while optimizing its IT infrastructure and aligning its investments with CSRD and EU Taxonomy requirements.

E1-1_14

Approval of the transition plan by the administrative, management and supervisory bodies

The company's transition plan has been approved by the administrative, management and supervisory bodies.

E1-1_16

Deadline for adoption of a climate change mitigation transition plan

In addition to the BEGES recommendations on the reduction options identified, in 2024 **Infotel** began to implement an ACT (Assessing low-Carbon Transition) program to identify the levers needed to define a path towards a reliable low-carbon transition while taking into account our development objectives. This support will enable us to take concrete measures to reduce our carbon footprint and thus contribute to the collective effort to combat climate change. **Infotel** decided in 2024 to formalize its commitment to reducing its environmental footprint by initiating a process with the Science Based Targets initiative (SBTi) in 2025 to set targets to reduce its carbon footprint and have these targets approved and implement an associated action plan.

16.2.1.3. E1.IRO-1. Description of the processes used to identify and assess material climate-related impacts, risks and opportunities

E1.IRO-1_03

Identification of short-, medium- and long-term climate hazards

In its environmental analysis, the **Infotel** Group identified the hazards associated with climate events. We are talking about natural disasters causing property damage and business interruption. The main natural disasters envisaged are floods, heavy rainfall, tornadoes and hurricanes, storms, drought, heatwaves, hail, and forest fires, which may have repercussions on the Group's premises, customer premises, transport and electricity grid infrastructures.

E1.IRO-1_04

Assessing the exposure of assets and activities to climate-related risks

The **Infotel** Group's premises are exposed to extreme weather events. Such events could damage some premises or transport infrastructure and delay the delivery of IT services.

E1.IRO-1_05

Definition of time horizons and alignment with strategy and capital allocation

In the medium term, growing customer demand for a low-carbon economy is influencing **Infotel's** strategic choices, particularly in terms of its IT infrastructure, its premises and employee mobility. The company has been applying ISO 14001 since 2011 to identify and mitigate environmental risks. The main levers for action include:

- **Sustainable mobility:** electrification of the vehicle fleet, carpooling, mobility plans.
- **Energy efficiency:** reducing data center consumption in response to regulatory changes and the rise of AI.
- **Digitization:** reduction in paper consumption.

Alignment with the low-carbon transition: **Infotel** does not identify any activity that is incompatible with a transition to a carbon-neutral economy and is continuing development in this area.

16.2.1.4. E1-2. Policies related to climate change mitigation and adaptation

E1.MDR-P_01, E1.MDR-P_02, E1.MDR-P_03, E1.MDR-P_04, E1.MDR-P_05, E1.MDR-P_06, E1-2_01

Renewable energy

The objective of the policy is to achieve a transition to 100% green energy by 2026. The scope of this policy, steered by the Management Committee, falls within the framework of our commitments under the CSRD and the STBi. This policy comes under the mitigation of global warming. It takes into account key stakeholders such as customers, investors and employees. It represents an opportunity to reduce emissions and reduce dependence on fossil fuels.

Sustainable mobility

Sustainable mobility included in the travel policy is steered by the Management Committee through actions such as the transition to an electric/hybrid fleet and the limitation of air travel. This helps to reduce greenhouse gas emissions. This policy is encouraged as part of the low-carbon trajectory under the ADEME ACT Step by Step methodology.

Responsible purchasing

One area of responsible purchasing is the selection of eco-responsible IT suppliers and the extension of the life cycle of equipment. The responsible purchasing policy includes a supplier CSR charter and is based on ISO 20400. It will result in an opportunity to reduce the environmental impact and increase the sustainability of supplies.

Carbon offsetting

Offsetting our carbon emissions by participating in sequestration projects to neutralize residual emissions is part of the SBTi approach steered by the Group's CSR Department. It takes into account the expectations of customers, investors and employees.

Awareness and training

A change in corporate culture is facilitated through employee training and awareness of good environmental practices. The training program is managed by the Human Resources Department.

Climate strategy and governance

Climate objectives are integrated into the company's governance by the Management Committee and the Board of Directors.

16.2.1.5. E1-3. Actions and resources related to climate change policies

E1-3_03

Total GHG emission reductions achieved through climate change mitigation actions

The amount is 20 tCO₂e linked to the purchase of carbon credits as part of the reforestation of a land plot.

E1-3_04

Total projected reductions in GHG emissions from climate change mitigation actions

1,000 tCO₂e

16.2.1.6. E1-4. Targets related to climate change mitigation and adaptation

Category	ID	Description	Value	Comment
Climate change mitigation action plan	E1-3_03	Total emission reductions achieved through mitigation actions	20 tCO ₂ e	
Climate change mitigation action plan	E1-3_04	Total projected reduction in GHG emissions from mitigation actions	1,000 tCO ₂ e	
Climate change mitigation targets	E1.MDR-T_01	Reduction of GHG emissions by 2035	37%	Scope 3 dominant, low impact of scopes 1 and 2
Climate change mitigation targets	E1.MDR-T_02	Transition to an eco-responsible vehicle fleet by 2030	43 tCO ₂ e	Integrated into responsible purchasing

E1.MDR-T_14

Timetable for the adoption of the targets (climate change)

The targets are being set as part of the ADEME ACT Step by Step program underway with Citepa.

Statement on the absence of targets (climate change)

In 2024, **Infotel** initiated an **ACT (Assessing low-Carbon Transition)** approach to identify the levers needed to define a low-carbon trajectory aligned with its development objectives. This approach makes it possible to structure concrete actions to reduce its carbon footprint and contribute to the collective effort to combat climate change.

At the same time, **Infotel** formalized its environmental commitment by joining **the Science Based Targets initiative (SBTi)**. The company has undertaken to set a carbon footprint reduction target and have it validated within two years, accompanied by an action plan.

16.2.1.7. E1-5. Energy consumption and energy mix

E1-5_01, E1-6_19, E1-6_21, E1-6_22, E1-6_23

Overview of electricity consumption

Indicator	Electricity consumption for France and Monaco
Quantity of electricity	1,133 MWh
Amount of electricity covered by instruments and associated with energy generation attributes	1,073 MWh
Amount of electricity covered by instruments and NOT associated with energy generation attributes	46 MWh

E1-5_03, E1-5_04, E1-5_05, E1-5_07, E1-5_09, E1-5_14 E1-5_15

Electricity consumption by source

For the table below, energy sources are assumed for electricity covered by instruments and not associated with energy consumption attributes (same distribution as for GOs associated with attributes).

Source	Consumption in MWh
Coal	0.04 MWh
Oil	0.08 MWh
Nuclear	15 MWh
Hydropower	840 MWh
Wind	230 MWh
Photovoltaic	51 MWh
Biomass	-
Tides and waves	-
Hydrogen	-
Biofuel	-
Other fossil energy	1.4 MWh
Other renewable energy	1.0 MWh

E1-5_03, E1-5_04

Total energy consumption from nuclear sources in the context of clean activities

Consumption from nuclear power represents 15 MWh and 1% of the total quantity of electricity.

E1-5_04, E1-5_05, E1-5_07, E1-5_09, E1-5_14, E1-5_15

Steam consumption

Type of energy source	Quantity consumed	Additional comments
Biomass and energy recovery unit	0 MWh	No steam consumption for Infotel
Geothermal	0 MWh	No steam consumption for Infotel
Fuel oil / Diesel	0 MWh	No steam consumption for Infotel
Other fossil energy	0 MWh	No steam consumption for Infotel

E1-5_07

Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources

The amount is 1,122 MWh.

E1-5_14

Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources

The amount is 1.5 MWh.

E1-5_01, E1-5_02, E1-5_05, E1-5_06, E1-5_09, E1-5_10, E1-5_11, E1-5_12, E1-5_13, E1-5_15

Energy consumption – general

Indicators		
Total energy consumption related to your own operations	1,403	MWh
Total energy consumption from fossil fuels	266	MWh
Total energy consumption from renewable sources in the context of own activities	1,122	MWh
Consumption of fuels from renewable sources in the context of own activities		MWh
Percentage of renewable sources in total energy consumption (own activities)	80	%
Consumption of fuel from coal and coal-based products (own operations)		MWh
Consumption of fuel from crude oil and petroleum products	183	MWh
Consumption of fuel from natural gas (own operations)	82	MWh
Consumption of fuel from other fossil sources (own activities)		MWh
Consumption of fuel from other fossil sources (own activities)	19	%

16.2.1.8. E1-6. Scope 1, 2 and 3 gross GHG emissions and total GHG emissions

E1-4_04, E1-4_07, E1-4_10, E1-4_13, E1-4_16, E1-6_02, E1-6_03, E1-6_06, E1-6_09, E1-6_10, E1-6_12, E1-6_13, E1-6_18, E1-6_20, E1-6_30, E1-6_31

Scope 1 gross GHG emissions

2024	115tCO ₂ e
2023	97tCO ₂ e
N/N-1	1.2

Scope 1 is the portion of GHG emissions that has changed the most with the change in scope (impact of taking gas into account in Neuilly).

E1-6_08

Percentage of Scope 1 GHG emissions from regulated emissions trading systems

The amount is 0%.

E1-6_17

Biogenic CO₂ emissions from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions

The amount is 0 tCO₂e.

E1-4_04, E1-4_07, E1-4_10, E1-4_13, E1-4_16, E1-6_02, E1-6_03, E1-6_06, E1-6_09, E1-6_10, E1-6_12, E1-6_13, E1-6_18, E1-6_20, E1-6_30, E1-6_31

Overview of Scope 2 GHG emissions

Retrospective milestones”	“or	Scope 2 gross location-based GHG emissions (tCO ₂ eq)	Scope 2 gross market-based GHG emissions (tCO ₂ eq)
Retrospective - 2024		45 tCO ₂ e	0.5 tCO ₂ e

E1-6_24

Biogenic CO₂ emissions from biomass combustion or biodegradation not included in Scope 2 GHG emissions

The amount is 0 tCO₂e.

E1-6_11

Scope 3 gross GHG emissions

Total Scope 3 emissions are 4,121 tCO₂e.

E1-6_06

Total GHG emissions by section of the value chain

Value chain category	GHG emissions
Upstream	4,121 tCO ₂
Internal operations <i>corresponds to Scopes 1 & 2</i>	115 tCO ₂
Downstream	0 tCO ₂
Transport	0 tCO ₂ e

E1-6_15

Methodologies, significant assumptions and emission factors used to assess GHG emissions

The carbon footprint methodology used is Bilan Carbone version 8.10.3.

Infotel's service providers, who are not direct employees but who carry out a similar activity on a day-to-day basis for the company, were taken into account (non-negligible share specifically for commuting and meals).

Unlike 2023, the Monaco site was included in the 2024 assessment.

In addition, some services for which data were not available for the 2023 assessment were included.

Gas consumption in Neuilly, the data of which were not available for the 2023 assessment, was added for the 2024 assessment.

E1-6_26, E1-6_27, E1-6_29

Reporting limits, calculation methods and exclusions (Scope 3 GHG emissions)

The **Infotel** Group is supported by CITEPA in carrying out its GHG emissions assessment (BEGES). All of **Infotel** SA's activities were examined, at the France and Monaco sites. This concerns Infotel Conseil, OAIO and Infotel Monaco.

The unquantified items are freight (negligible with regard to the company's activity) and the use of products sold.

The carbon footprint methodology used is Bilan Carbone version 8.10.3.

Infotel's service providers, who are not direct employees but who carry out a similar activity on a day-to-day basis for the company, were taken into account (non-negligible share specifically for commuting and meals).

The emission factors are taken from the ADEME Footprint Database.

The activity data are mainly physical data.

The monetary data were used only for service inputs and for non-lunch goods inputs.

E1-6_28

Biogenic emissions of CO₂ occurring in the value chain not included in Scope 3 GHG emissions

The amount is 0 tCO₂e.

16.2.1.9. E1-7. GHG absorption and mitigation projects financed through carbon credits

E1-7_05

Total greenhouse gas disposal and storage

The amount is 0 tCO₂e.

E1-7_10

Total amount of carbon credits outside the value chain, verified according to recognized quality standards and retired

The amount is 0 tCO₂e.

E1-7_11

Total amount of carbon credits outside the value chain expected to be retired

The amount is 0 tCO₂e.

E1-7_13

Percentage of reduction projects

The amount is 0%.

E1-7_14

Percentage of withdrawal projects

The amount is 0%.

E1-7_17

Percentage of carbon credits (in terms of GHG emissions) issued from projects in the European Union

The amount is 0%.

E1-7_18

Percentage of carbon credits (in terms of GHG emissions) that qualify as a corresponding adjustment under Article 6 of the Paris Agreement

The amount is 0%.

E1-7_20

Neutralization of residual GHG emissions

The actions taken by the **Infotel** Group to reduce greenhouse gases are as follows:

- The annual BEGES greenhouse gas emissions assessment to monitor emissions and improvements during the current decade.
- A plan to transition to less carbon.
- The use of green electricity.
- Purchases of hybrid and electric vehicles.
- A policy to implement a mobility plan.
- Selection of eco-responsible buildings when changing premises.

Once these actions have shown results, the remaining GHG emissions that have not yet been quantified will have to be addressed.

16.2.1.10. E1-9. Expected financial effects of material physical and transition risks and potential opportunities related to the climate

E1-9_01

Assets subject to high physical risk before the consideration of climate change adaptation actions

The amount is €0.

E1-9_02

Assets exposed to major physical risk before the climate change adaptation actions

The amount is €0.

E1-9_03

Assets exposed to chronic physical risks before actions to adapt to climate change

The amount is €0.

E1-9_04, E1-9_15

Total value of assets at the end of the reference period

The amount is €70,768,830.

E1-9_04

Percentage of assets at material physical risk before taking climate change adaptation actions into account

The amount is 0%.

E1-9_07

Percentage of assets at material physical risk treated by adaptation actions

The amount is 0%.

E1-9_08

Net revenues from business activities at high physical risk

The amount is €0.

E1-9_10, E1-9_18

Scope of the assessment of expected financial effects on business activities in light of physical risks and significant transition risks

The assessment of expected financial effects related to physical and transition risks covers all of **Infotel's** activities and operations.

It includes an analysis of the geographical areas in which the company operates, the exposure of assets to extreme weather events, and the impact of regulatory and market changes on digital services.

The main areas assessed are the energy consumption of IT infrastructure, the adaptation to new environmental standards and the financial implications of decarbonizing activities.

E1-9_10, E1-9_18

Time horizon definitions used in the assessment of financial effects for the business activities at material physical or transition risk

The assessment of the financial effects of business activities exposed to material physical or transition risks follows the time horizons defined by the CSRD.

- Short term: Corresponds to the reporting period of the annual financial statements and used to assess the immediate impacts of regulatory and market changes on operating costs and profitability.
- Medium term: Covers a period of one to five years and incorporates gradual changes in regulatory frameworks, adaptation to new environmental requirements and investments needed to meet market expectations in terms of sustainability.
- Long-term: Covers periods of more than five years and takes into account structural transformations linked to the transition to a low-carbon economy, major technological developments, as well as larger-scale climate impacts that may affect infrastructure and business models.

These time horizons are used to anticipate financial risks and plan the strategic adjustments needed to ensure the resilience and sustainability of **Infotel's** business model.

E1-9_11, E1-9_19

Integration between the assessment of business activities at risk and the determination of risks and scenarios

The assessment of business activities considered to be at material physical risk or in transition is part of **Infotel's** overall risk management process and the development of its strategic scenarios.

The identification of material transition risks takes into account changes in regulations, market changes and technological advances that may affect business models and investments.

Material physical risks are assessed based on the exposure of infrastructure and operations to extreme climate events and progressive climate changes.

E1-9_14

Assets that show a high transition risk before climate change mitigation measures are taken into account

The amount is €0.

E1-9_15

Percentage of assets that show a high transition risk before any climate mitigation measures are taken

The amount is 0%.

E1-9_16

Percentage of assets showing a material transition risk treated by climate change mitigation actions

The amount is 0%.

E1-9_19

Link between the time horizon definitions and strategic planning time horizons

Infotel aligns its strategic planning time horizons to ensure a controlled transition to a low-carbon model.

1. Short term (financial statement reporting period - 2024)

- Monitoring of CSR and carbon performance indicators (annual GHG assessment, green energy consumption).
- Optimization of IT infrastructures and sustainable mobility (hybrid/electric fleet, purchase of refurbished IT hardware).
- Compliance with CSRD and ESG reporting regulations to ensure increased transparency.

2. Medium term (2025-2029)

- SBTi validation of the carbon trajectory and gradual reduction of Scope 1, 2 and 3 emissions.
- Achieve 100% green electricity and widespread deployment of responsible digital technology.
- Anticipation of regulatory changes and adaptation of offers to customers' CSR requirements.

3. Long term (2030 and beyond)

- Continued decarbonization of IT infrastructures and services to align with carbon neutrality targets.
- Integration of low-carbon technological developments to limit the environmental footprint of activities.
- Continuous adaptation to climate transition risks (strengthened regulations, market changes, new customer requirements).

E1-9_19

Link between time horizon definitions and capital allocation plans

1. Short term (reporting period – 2024)

- Operating investments: Optimization of the energy consumption of offices and IT infrastructures.
- Sustainable mobility: Acquisition of hybrid and electric vehicles for the corporate fleet.
- Regulatory compliance: Resources allocated to CSRD and SBTi reporting and annual GHG assessments.

2. Medium term (2025-2029)

- Energy transition: Acceleration of investments in green electricity (target 100% by 2026).
- Sustainable IT: Increased financing of purchases of refurbished equipment and low-carbon cloud services.
- Adaptation to customers' CSR requirements: Allocation of capital to integrate responsible digital solutions and strengthen CSR criteria in commercial offerings.

3. Long term (2030 and beyond)

- Carbon neutrality strategy: Gradual financing of IT solutions with a low environmental impact and continuous modernization of infrastructures.
- Anticipation of regulatory and technological risks: Budget allocation to adapt activities to new market requirements and low-carbon innovations.

- Commitment to sustainable innovation: Development of digital solutions aligned with future environmental regulations.

E1-9_22

Total book value of real estate assets the energy consumption of which is based on internal estimates

The amount is €0.

E1-9_29

Net income from business activities with material transition risk

The amount is €0.

E1-9_30

Net income from customers operating in coal-related activities

The amount is €0.

E1-9_31

Net income of customers operating in oil-related activities

The amount is €0.

E1-9_32

Net income from customers operating in gas-related activities

The amount is €0.

E1-9_33

Percentage of net income from customers operating in coal-related activities

The amount is 0%.

E1-9_38

Disclosure of anticipated financial effects in terms of margin erosion for business activities with material transition risk

Infotel anticipates a low impact in terms of margin erosion from risks related to the transition to a low-carbon economy, but remains attentive to regulatory changes and growing customer expectations around sustainability.

Key factors that can influence margins include:

- Compliance costs: The integration of CSRD requirements and customer expectations in relation to non-financial reporting could require additional investments in training, monitoring tools and regulatory compliance.
- Changes in customer purchasing criteria: Increased demand for low-carbon digital solutions may require supply adjustments, including the use of greener cloud infrastructures, software enhancements or specific certifications.
- Increase in energy and transport costs: The transition to a hybrid/electric fleet and the reduction in air travel could lead to initial investments and costs, although savings are expected in the medium term.

Nevertheless, these developments are also seen as strategic opportunities to strengthen the competitiveness of the **Infotel** Group.

16.2.2. ESRS E2 – Pollution

16.2.2.1. General prerequisites

E2.MDR-T_14

Timetable for the adoption of pollution targets

The **Infotel** Group has begun the transition of its vehicle fleet to an eco-responsible fleet. The transition plan began in 2023 and aims to achieve a 100% eco-responsible fleet by 2030.

E2.MDR-T_15

Disclosure on the absence of pollution targets

The **Infotel** Group's own activities do not contribute to air pollution. Business travel using combustion-powered vehicles and commuting to and from home to work in a combustion-powered vehicle can contribute to the emission of particles harmful to air quality. The **Infotel** Group does not have any activities that pollute water.

16.2.2.2. E2.IRO-1. Description of processes for identifying and assessing material impacts, risks and opportunities related to pollution

E2.IRO-1_01

Process for identifying current and potential impacts, risks and opportunities related to pollution

The **Infotel** Group used a survey approach, based on ESRS E2, to assess the risks of air pollution (low) and water pollution (zero) in our operations. This assessment was complemented by an analysis of the categories, topics and sub-topics of AR16.

16.2.2.3. E2-1. Pollution policies

E2.MDR-P_01, E2.MDR-P_02, E2.MDR-P_03, E2.MDR-P_04, E2.MDR-P_05, E2.MDR-P_06, E2-1_01, E2-1_02, E2-1_03, E2-1_04

Management of the environmental policy related to pollution

The main objective is to reduce greenhouse gas and fine particle emissions from the use of combustion-powered vehicles in business travel and commuting.

The environmental pollution policy aims to mitigate the negative impacts of air, water and soil pollution. This policy covers major air pollutants, substances hazardous to water and soil, and waste.

The highest levels responsible for implementing the policy are the Board of Directors meeting as the CSR Committee and the Management Committee.

The implementation of the pollution policy complies with ISO 14001 on environmental management systems and is aligned with the principles of the United Nations Global Compact which the **Infotel** Group joined in 2024.

The **Infotel** Group takes into account the interests of investors, employees and customers.

The pollution policy is made available to all stakeholders potentially affected and those responsible for its implementation via the company's website: investor documents, targeted internal and external communications.

The **Infotel** Group's pollution policy is not concerned by the use of substances of concern or extreme concern.

The **Infotel** Group's environmental policy covers fire emergency with a fire protection policy for its premises.

16.2.2.4. E2-2. Pollution-related actions and resources

E2.MDR-A_01, E2.MDR-A_02, E2.MDR-A_03, E2.MDR-A_04, E2.MDR-A_05, E2.MDR-A_06, E2.MDR-A_07, E2.MDR-A_08, E2.MDR-A_09, E2.MDR-A_10, E2.MDR-A_11, E2.MDR-A_12, E2-2_01, E2-2_02, E2-2_03, E2-2_04

Overview of actions to prevent pollution

The **Infotel** Group made a decision to switch its vehicle fleet to an eco-responsible fleet. The scope of this action concerns business travel.

The objective under its Scope 3 reduction trajectory is to reduce greenhouse gas emissions by 37%.

16.2.2.5. E2-6. Expected financial effects of pollution-related impacts, risks and opportunities

E2-6_10

Material pollution incidents and deposits with an impact on the environment and/or financial indicators

No pollution-related incidents have occurred in our activities.

16.2.3. ESRS E3 - Water and marine resources

E3.MDR-P_07, E3.MDR-P_08, E3.MDR-A_13

The **Infotel** Group has not developed a formal policy regarding water and marine resources because our activities do not use aquatic resources.

Water is exclusively used for sanitary purposes.

In the coming years, the **Infotel** Group plans to improve its water consumption measurement system, which is currently based on an estimate.

Infotel has not implemented specific actions related to water and marine resources. Our activities have no material impact on water and marine resources. Our main environmental challenge is the carbon trajectory.

E3.MDR-T_14

Infotel does not plan to set a target for the water used for sanitary purposes until it has a precise water consumption data collection system in place.

E3.MDR-T_15

Infotel has not planned to set targets related to consumption for sanitary purposes. This indicator is not relevant for this use.

16.2.3.1. E3.IRO-1. Description of processes for identifying and assessing material impacts, risks and opportunities related to water and marine resources

E3.IRO-1_01

Assessment of assets and activities to identify impacts, risks and opportunities related to water and marine resources

The **Infotel** Group conducted an in-depth assessment of its activities to identify the impacts, risks and opportunities (IROs) related to water and marine resources in its operations and value chain.

With regard to financial materiality, we identified no impacts on financial flows in the short, medium or long term.

Regarding impact materiality, we identified consumption of water solely for sanitary use. The water consumption reported today is an estimate and not recorded data. An objective for the coming years is to develop an indicator that will provide consumption readings.

E3.IRO-1_02

Given our situation in relation to water use (consumption for sanitary use), the **Infotel** Group did not consider it appropriate to involve stakeholders.

16.2.3.2. E3-1. Water and marine resource policies

E3-1_07

Infotel has not adopted a specific policy because this topic is not material at this stage for **Infotel**.

16.2.3.3. E3-4. Water consumption

E3-4_01, E3-4_02, E3-4_03, E3-4_04, E3-4_05, E3-4_06, E3-4_07

Water consumption

The total water consumption is 5,268 m³ based on an estimate of 100% of water consumption.

Water consumption is estimated using a formula per m² and per year.

Given the implementation of remote working at **Infotel**, it is reasonable to apply a 30% allowance.

The main water risk identified at our sites is the impact of droughts on water supply in certain regions.

Water is used for sanitary purposes only. It is not used to cool the server rooms.

Currently, water comes from the various drinking water systems set up by the various communities.

To our knowledge, we do not use recovered rainwater. The water used for sanitary purposes is returned to the wastewater collection networks.

E3-4_08

Water intensity ratio

The water intensity ratio is 17 (*consumption in m³ / unit of revenue in millions of euros*).

16.2.4. ESRS E4 - Biodiversity and ecosystems

16.2.4.1. E4.IRO-1. Description of processes for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems

E4.IRO-1_01

Having conducted a materiality assessment for its internal operation, the **Infotel** Group identified no material IRO or financial impact. This topic therefore is not material for the **Infotel** Group.

E4.IRO-1_02

We identified no uses that would impact our digital services business. In addition, we do not have operations in areas that are considered sensitive.

E4.IRO-1_04

Consideration of systemic risks in the double materiality assessment

We identified no significant risk for our activities in our value chain.

16.2.5. ESRS E5 - Use of resources and the circular economy

E5.MDR-T_15

Infotel does not set targets for the use of resources or the circular economy. There is an objective but it is small in terms of the volumes observed in the environmental management system.

Two examples illustrate this:

- WEEE returned to the circular economy and
- the donation of furniture when renovating premises.

16.2.5.1. E5.IRO-1. Description of processes for identifying and assessing material impacts, risks and opportunities related to the use of resources and the circular economy

E5.IRO-1_01

The Group has conducted a comprehensive analysis of its assets and activities to identify the actual and potential impacts, risks and opportunities related to the use of resources and the circular economy in its operations as well as in its upstream and downstream value chain.

E5.IRO-1_01

Methodology and assumptions used to identify impacts, risks and opportunities (use of resources and circular economy)

To identify the impacts, risks and opportunities related to the use of resources and the economy, **Infotel** uses its Environmental Management System to identify significant environmental aspects in accordance with ISO14001, implement a policy around digital responsibility and a responsible purchasing policy. The implementation of actions around the circular economy requires support for changes in purchasing processes.

Although volumes are low given that our activities involve software services and publishing. We are taking action in relation to WEEE with the Ateliers du Bocage, which supports us by recycling certain WEEE through solidarity stores, and our ISD is focused on extending the life of IT equipment.

E5.IRO-1_02

Consultations with stakeholders

In 2024, a Group branch donated furniture to the public utility association Secours Populaire.

16.2.5.2. E5-1. Policy on the use of resources and the circular economy

E5.MDR-P_01, E5.MDR-P_02, E5.MDR-P_03, E5.MDR-P_04, E5.MDR-P_05, E5.MDR-P_06, E5-1_01, E5-1_02, E5-1_03, E5-1_04

Policy overview (use of resources and the circular economy)

Management of WEEE: by sending WEEE to an association like Ateliers du Bocage **Infotel** is guaranteed that the equipment will either be recycled or reused.

This concerns equipment that has been scrapped by the information security management system (ISMS).

The ISD, Group CSR Manager and Quality and Environment Manager are responsible for applying this policy.

This WEEE management process is included in the Environmental Management System.

The interests of the main stakeholders were taken into account by integrating the impact of responsible digital technology on the environment, on **Infotel**'s image among its customers, on its workforce and on its investors.

The stakeholders involved in the process share this vision of digital responsibility. The policy means that a proportion of the equipment is repaired and offered in solidarity stores.

The WEEE policy is focused on environmental management that is the most virtuous for the environment.

As part of this responsible digital technology policy, we insist on extending the life of the hardware as much as possible while taking into account the topic of hardware and software obsolescence.

16.2.5.3. E5-3. Targets for the use of resource and the circular economy

E5.MDR-T_01, E5.MDR-T_02, E5.MDR-T_03, E5.MDR-T_04, E5.MDR-T_05, E5.MDR-T_06, E5.MDR-T_07, E5.MDR-T_08, E5.MDR-T_09, E5.MDR-T_10, E5.MDR-T_11, E5.MDR-T_12, E5.MDR-T_13, E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08, E5-3_09, E5-3_13

As part of our environmental and responsible digital technology policy, we aim to send 100% of our WEEE to specialized subsidiaries. As a result, they become either recycled or reused.

Infotel has three certified sites, in Rennes, Paris and Toulouse, that collect the WEEE from the other sites for subsequent collection by the Ateliers du Bocage.

16.2.5.4. E5-4. Resource inflows

E5-4_01

Description of material resource inflows

In line with its digital responsibility plan, **Infotel** is aware of the impact of its activity from purchases of IT equipment (in particular in the context of their manufacture), paper and energy supply. According to the results of the ADEME and Arcep report of January 2022, digital activities today account for 3-4% of global greenhouse gas emissions and 2.5% of the national carbon footprint. The manufacture of computer equipment accounts for 80% of the environmental impact of a laptop PC when taking into account its full cycle.

The actions implemented by **Infotel** with regard to the value chain of its activities to limit the impact on biodiversity include:

- extending the useful life of its stock of IT equipment while respecting information security;
- the purchase of refurbished hardware to reduce the manufacturing footprint;
- the purchase of paper that is both FSC and EU Ecolabel certified;
- the purchase of IT equipment with EPEAT Gold and Energy Star certification;
- the purchase of green energy supply and renewable resources;
- waste management with a target for 100% of WEEE to be recycled and recovered.

E5-4_03

Certification systems used to verify the sustainable source of biological materials and/or biofuels used for non-energy purposes

In relation to paper purchases, **Infotel** favors paper that is FSC and EU Ecolabel certified.

E5-4_06, E5-4_08

Methodologies and assumptions used to calculate data on resource inflows

Data on resource use and the circular economy come from our service providers.

16.2.5.5. E5-5. Resource outflows

E5-5_07, E5-5_10, E5-5_15, E5-5_16, E5-5_11

Key indicators on waste generation

Indicator	Quantity (in kg)	Percentage of total waste
Total waste produced	7,068 kg	100%
Waste generated that is not recycled	6,063 kg	86%
Hazardous waste generated (WEEE)	1,005 kg	14%
Radioactive waste generated	0 kg	0%

E5-5_08

Waste diverted from disposal, breakdown by hazardous and non-hazardous waste and type of treatment

WEEE indicator	Quantity (in kg)
Quantity diverted from disposal through preparation for reuse	68
Quantity diverted from disposal through recycling	937
Quantity diverted from disposal through other recovery operations	0
Total quantity diverted from disposal	1,005

Composition of waste

As a digital company, **Infotel** Group has identified the following main waste streams.

1. WEEE consisting of terminals, servers and computers that have reached the end of their life.
2. IT equipment packaging boxes arriving at our various sites.
3. Ink cartridges and toner containers for **Infotel** Group printers.
4. Paper discarded in the waste bins of the **Infotel** Group.
5. Waste from our break rooms such as cans, plastic bottles, glasses.

Methodologies and assumptions used to calculate data on waste generatedOffice waste

We calculated the waste data using data from our service providers received by each branch of the company for the 2024 period.

For the Toulouse sites, we estimated the volume of waste taking into account the volume of containers and the number of journeys a year. In 2024, the Rennes site acquired a new recycling partner.

The Toulouse branch is looking at a new collection system in 2025.

WEEE

Electronic equipment becomes waste once it has been qualified as scrapped by the GLPI system managed by the **Infotel** Group's ISD. Three sites collect WEEE that is eligible for reuse.

Once Ateliers du Bocage has processed the equipment sent to it, it provides us with a waste inventory, which is split into two groups. Waste that is recyclable and recoverable is counted in kilograms.

From the last inventory of 999 kilos of waste, 68 kilos of equipment (screens, laptops, docking stations, central units) will be put back on the market in solidarity stores.

Commitment to the management of waste from end-of-life products

Having set up an environmental management system in accordance with its ISO 14001 requirements, the Group contributes to the recovery and recycling of electronic waste while taking into account the management of information security in accordance with ISO 27001 through the implementation of a data erasure solution known as Blanco.

16.2.6. Taxonomy

European Union Regulation EU 2020/852 of June 18, 2020 entered into force on July 12, 2020. This regulation aims to promote sustainable investments in the internal market based on environmental, social and governance criteria, and to integrate sustainability into risk management.

It establishes a classification system with specific criteria to determine whether an economic activity can be considered environmentally sustainable. This system is called the European Taxonomy for Sustainable Activities (the "green taxonomy").

Pursuant to the aforementioned regulation, with effect from January 1, 2022 each company that is required to prepare a statement of non-financial performance must publish in its Universal Registration Document the proportion of its revenue, capital expenditure (Capex) and operating expenses (Opex) associated with activities deemed eligible within the meaning of the regulation. These are products and/or services related to economic activities considered to be sustainable.

More specifically, the activities in question that are considered sustainable are those that contribute substantially to one of the following six environmental objectives:

1. climate change mitigation,
2. climate change adaptation,
3. the sustainable use and protection of aquatic and marine resources,
4. the transition to a circular economy,

5. pollution prevention and control, and
6. the protection and restoration of biodiversity and ecosystems.

The European Union Delegated Acts of June 4, 2021 and July 6, 2021 establish the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, as well as the type of information to be published in respect of the green taxonomy.

The European Taxonomy introduces the concepts of eligibility and alignment:

- An economic activity is considered eligible if it is listed and described in delegated acts because of its potential contribution to at least one of the six environmental objectives listed above, regardless of whether this activity meets the technical criteria set out in these delegated acts;
- The notion of alignment aims to confirm the substantial contribution of the eligible economic activity. In order to be aligned, an activity must comply with the criteria of making a substantial contribution to one of the six above-mentioned objectives, not causing significant harm to any of the other five other objectives (DNSH: "Do no significant harm") and complying with minimum social safeguards, namely respect for human rights and fundamental principles and right at work.

Since January 1, 2023, the companies concerned must also publish the share of these indicators that is aligned with the technical criteria of the Taxonomy.

In fact, since then Delegated Regulation (EU) 2023/2486 of the European Commission of June 27, 2023, which supplements Regulation (EU) 2020/852 has been adopted, providing technical examination criteria making it possible to determine under what conditions an economic activity can be considered as contributing substantially to the four environmental objectives and modifying the methodologies and formats for the publication of information.

For **Infotel**, the reporting scope for the three indicators (revenue, capex and opex) covers the sites in France and Monaco, excluding other foreign subsidiaries as their impact is deemed immaterial and therefore they are not included in the data presented below.

(i) Share of revenue associated with economic activities eligible for and aligned with the European Taxonomy

The six environmental objectives to be analyzed for the 2024 financial year are therefore:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of aquatic and marine resources;
- the transition to a circular economy;
- pollution prevention and control; and
- the protection and restoration of biodiversity and ecosystems.

Analysis of the first two objectives:

With regard to the activity listed in paragraph 8.2. of Annex II of the Delegated Regulation of June 4, 2021 entitled "Computer programming, consultancy and related activities", in the information and communication sector, as specified by the European Commission in this Delegated Regulation, there is a degree of ambivalence in terms of sustainability in this sector.

The European Commission states that, "The information and communication sector is a constantly growing sector representing an increasing share in greenhouse gas emissions. At the same time, information and communication technologies have the potential to contribute to climate change mitigation and to reduce greenhouse gas emissions in other sectors, such as by providing solutions that may help decision making enabling greenhouse gas emission reductions." (Paragraph 38 of the Delegated Regulation of June 4, 2021).

Under the objectives of climate change mitigation and climate change adaptation, at the current stage of European regulation, activities 8.2. "Computer programming, consultancy and related activities" (Annex II to the Delegated Regulation) and activity 8.2 "Data-driven solutions for GHG emissions reductions" (Annex I to the Delegated Regulation) are considered eligible.

In **Infotel's** case, to calculate the portion of revenue associated with the economic activities eligible for the European Taxonomy, it must demonstrate that the revenue generated by the Group is derived from computing, digital and software solutions that, through their functionalities, enable climate change mitigation or adaptation.

For the 2024 fiscal year, a case-by-case analysis was carried out of IT and software solutions in order to establish their respective impacts on climate change mitigation and adaptation, in particular on the reduction of greenhouse gas emissions. The following IT solutions were identified:

- ENEDIS TEM (energy transition and electric mobility): development of the platform for managing and monitoring collective self-consumption uses, participation in a project dedicated to the electrification of vehicle fleets with the deployment of associated charging stations, as well as a nationwide project aimed at optimizing the collection and aggregation of data from charging infrastructures for electric vehicles.
- Banque de France: development of a climate indicator that will enable companies to position themselves in relation to a target “decarbonization” trajectory for their sector, which is fundamental information to enable them to streamline their efforts and drive their transition momentum.
- Air France: service to improve the management of flight plans, including the optimization of fuel consumption.
- APRR: roll-out of the Infoscope Green eco-design offering to reduce the environmental impact of software developments.
- IBA: roll-out iDBA-Online at a banking client to automate the maintenance of the Db2 database, saving 4 hours of mainframe calculations on four major client systems with a 70% reduction in consumption.

The revenue associated with the solutions and software developed by **Infotel** that can be qualified as eligible under the Taxonomy is €4,787k (€1,298k in 2023) (activity 8.2 “Data-driven solutions for GHG emissions reductions”), representing 1.6% of **Infotel**’s total revenue (0.4% in 2023). To date, this eligible revenue is not considered to be aligned.

Analysis of the four other objectives:

The economic activities targeted in terms of contributing to the “sustainable use and protection of aquatic and marine resources” (“water”) are manufacturing, installation and associated services for leak control technologies to reduce and prevent leaks in water supply systems, water production and distribution, sanitation, waste management and remediation, disaster risk management and the provision of data-based IT/operational solutions for leak reduction.

The analysis of the listed activities and the technical examination criteria of the European regulation led to the following conclusion: the services sold by **Infotel** are not concerned and therefore no activity is eligible for this third objective.

The economic activities targeted in terms of contributing to the “transition to a circular economy” (“circular economy”) are manufacturing (manufacturing of plastic packaging, manufacturing of electrical and electronic equipment), water production and distribution, sanitation, waste management and decontamination, construction and real estate activities (construction of new buildings, renovation of existing buildings, demolition and dismantling of buildings and other structures, maintenance of roads and highways, use of concrete in civil engineering), provision of data-based IT/operational solutions, repair, refurbishment and remanufacturing, sale of spare parts, preparation for reuse of end-of-life products and components, sale of second-hand goods, products as services and other use and outcome-oriented circular service models, marketplace for trade in second-hand goods for reuse.

The analysis of the listed activities and the technical examination criteria of the European regulation led to the following conclusion: the services provided by **Infotel** are not concerned and therefore no activity is eligible for this fourth objective.

The economic activities targeted in terms of contributing to “pollution prevention and control” (“pollution”) are the manufacture of active pharmaceutical ingredients (APIs) or active substances, the manufacture of drugs, the production and distribution of water, sanitation, waste management and decontamination, the collection and transport of hazardous waste, the treatment of hazardous waste, the decontamination of non-compliant landfills and wild or abandoned waste and the decontamination of contaminated sites and areas.

The analysis of the listed activities and the technical examination criteria of the European regulation led to the following conclusion: the services provided by **Infotel** are not concerned and therefore no activity is eligible for this fifth objective.

The economic activities targeted in terms of contributing to the “protection and restoration of biodiversity and ecosystems” (“biodiversity”) are activities that involve the protection and restoration of the environment (conservation of habitats, ecosystems and species, including their restoration), accommodation activities (hotels, tourist accommodation, camping grounds and similar accommodation).

The analysis of the listed activities and the technical examination criteria of the European regulation led to the following conclusion: the services provided by **Infotel** are not concerned and therefore no activity is eligible for this sixth objective.

The results relating to revenue can therefore be summarized as follows, in accordance with the format used to present the key performance indicators of non-financial companies listed in Annex V of Commission Delegated Regulation (EU) 2023/2486:

Proportion of turnover from services associated with Taxonomy-aligned economic activities – disclosure covering fiscal year 2024																									
Economic activities	Code(s)	Currency (€m)	Absolute revenue	Proportion of revenue	Substantial contribution criteria						DNSH (do no significant harm) criteria						Minimum safeguards	Taxonomy-aligned proportion of revenue, year N-1	Category of enabling activity	Category of transitional activity					
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity									
		%			%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T						
A. TAXONOMY-ELIGIBLE ACTIVITIES																									
A.1 Environmentally sustainable activities (Taxonomy-aligned)																									
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1.)	NA	0	0%		0%	0%		0%	0%	0%	NA	NA	NA	NA	NA	NA	NA	0%	NA	NA					
A.2 Taxonomy-eligible but non environmentally sustainable activities (non Taxonomy-aligned activities)																									
Revenue from Taxonomy-eligible but non Taxonomy-aligned activities (A.2.)	CCM 8.2	4.787	1.6%																						
Total A (A.1. + A.2.)	NA	4.787	0%																				0%		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																									
Revenue from non Taxonomy-eligible activities (B)	NA	290	98.4%																						
Total A + B	NA	294.8	100%																						

(ii) Capital expenditure (capex) eligible for and aligned with the European Taxonomy

The **Infotel** Group conducted a review of the definition of the numerator of the key performance indicator relating to capital expenditure set out in point 1.1.2.2 of Annex I to the Delegated Regulation and the draft FAQ published by the European Commission on February 2, 2022 (question 11), specifying eligible capital expenditure.

Infotel Group concluded that:

- the amount of capital expenditure related to assets or processes associated with economic activities that are eligible for the Taxonomy is zero;
- the amount of capital expenditure forming part of a plan to expand economic activities that are eligible under the Taxonomy or to allow economic activities eligible for the Taxonomy to align with the Taxonomy is zero;
- the amount of capex associated with the purchase of the production of economic activities eligible for the Taxonomy, as well as individual measures enabling targeted activities to become low carbon activities or to achieve reductions in greenhouse gas emissions, in particular the activities listed in points 7.3 to 7.6 of Annex I to the Delegated Act on the Climate and the other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of the Taxonomy Regulation, was €340k for the year ended December 31, 2024 (€3,412k for 2023).

Infotel Group has adopted an approach whereby capital expenditure related to buildings and company cars purchased or leased during the fiscal year are considered “eligible” within the meaning of the

European regulation, provided that they can be considered as contributing to the objectives set out in the European regulation. For leased assets, new contracts, renewals, revaluations and extensions were taken into account in the calculation of the numerator.

Infotel Group has reviewed the definition of the denominator of the key performance indicator for capital expenditure as set out in point 1.1.2.1 of Annex 1 to the Delegated Regulation. The total capex consisting of acquisitions and changes in consolidation scope as reported in Notes 12.1 - Intangible assets, excluding goodwill, 12.3 - Property, plant and equipment and 12.4 - Leases (chapter 5.2 “Consolidated financial statements”) amounted to €4,179k for the year ended December 31, 2024 (€7,475k for 2023).

Consequently, the key performance indicator for capital expenditure was 8.14% for 2024 (45.65% in 2023).

The results relating to capex can therefore be summarized as follows, in accordance with the format used to present the key performance indicators of non-financial companies listed in Annex V of Delegated Regulation (EU) 2023/2486:

Proportion of CapEx from services associated with Taxonomy-aligned economic activities – disclosure covering fiscal year 2024																			
				Substantial contribution criteria							DNSH (do no significant harm) criteria						Minimum safeguards Taxonomy-aligned proportion of CapEx, year N-1 Category of enabling activity Category of transitional activity		
				Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
Economic activities	Code(s)	Absolute CapEx Currency (€m)	Proportion of CapEx %	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles		0	0.00%	0.00%	0%	0%	0%	0%	0%									NA	NA
Acquisition and ownership of buildings		0	0.00%	0.00%	0%	0%	0%	0%	0%									NA	NA
CAPEX of aligned Activities (A.1.)		0	0.00%	0.00%	0%	0%	0%	0%	0%										
A.2 Taxonomy-eligible but non environmentally sustainable activities (non Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles		0.000	0.00%	100%	0%	0%	0%	0%	0%									NA	NA
Acquisition and ownership of buildings																			
CCM 8.2		0.340	8.14%	100%	0%	0%	0%	0%	0%									NA	NA
CAPEX of eligible but non-aligned activities (A.2.)		0.340	8.14%																
Total A (A.1. + A.2.)		0.340	8.14%																
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx of non Taxonomy-eligible activities (B)		3.839	91.86%																
Total A + B		4.179	100.00%																

Comment: As the analysis of the qualification of eligible and aligned and non-eligible and non-aligned CapEx is ongoing for the two categories, the eligible CapEx is deemed to be non-aligned for now for reasons of caution.

(iii) Operating expenses (opex) eligible for and aligned with the European Taxonomy

Operating expenses (opex), as defined by the European Taxonomy, correspond to the cost of maintaining and repairing tangible assets, building renovation costs, research and development costs, and uncapitalized rental costs, which do not represent **Infotel's** core business and therefore account for a small portion of total operating expenses.

It is worth noting that **Infotel's** business model primarily generates operating expenses related to personnel costs and sub-contracting expenses. As such, **Infotel** is claiming materiality exemption for this indicator.

The results relating to opex can therefore be summarized as follows, in accordance with the format used to present the key performance indicators of non-financial companies listed in Annex V of Delegated Regulation (EU) 2023/2486:

Proportion of OpEx from services associated with Taxonomy-aligned economic activities – disclosure covering fiscal year 2024																				
Economic activities	Code(s)	Absolute OpEx Current cy (€m)	Proportion of OpEx %	Substantial contribution criteria						DNSH (do no significant harm) criteria						Minimum safeguards Taxonomy-aligned proportion of OpEx year N-1 Category of enabling activity Category of transitional activity				
				Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
				%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	NA	NA
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of Taxonomy-aligned activities (A.1.)				NA	0	0%	0%	0%	0%	0%	0%	NA	NA	NA	NA	NA	NA	0%	NA	NA
A.2 Taxonomy-eligible but non environmentally sustainable activities (non Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but non-aligned activities (A.2.)				NA	0	0%														
Total A (A.1. + A.2.)				NA	0	0%														
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																				
OpEx of non Taxonomy-eligible activities (B)				NA	0	0%														
Total A + B				NA	0	0%														

16.3. CORPORATE SOCIAL INFORMATION

16.3.1. ESRS S1 - Own workforce

16.3.1.1. General prerequisites

S1.MDR-A_13

Statement on the absence of action (own workforce)

Infotel has put in place several measures to support its workforce, in particular as part of its “Human First” HR program, its remote working and flexibility policy, its training and skills development plan, as well as diversity and inclusion initiatives.

However, these initiatives have not yet resulted in measurable and tangible results, due in particular to the impact deadlines of the actions implemented:

- Programs for the provision of training and improving working conditions require a long implementation cycle before their effects are fully visible.
- The measures to increase the company’s attractiveness as an employer and to retain talent will be observed over the medium term via employee turnover and employee engagement.

S1.MDR-A_14

Timeline for the adoption of actions (own workforce)

From 2025: Initial assessments and strategic adjustments

2025 will see the start of an important phase of evaluation of human resources initiatives. The initial impacts of the actions implemented will be meticulously measured, thus offering a valuable opportunity for adjustment. The analysis of the data collected, whether in terms of employee retention, inclusion or satisfaction, will be based on the results of the social survey. These indicators will reflect the company’s corporate social health and will provide a basis for adjustments to strengthen inclusion and promote equality in the workplace.

At the same time, efforts will continue to be made to consolidate reporting. An HR dashboard will be rolled out for the purposes of navigating and ensuring continuous monitoring of social performance and initiatives promoting well-being at work. This dashboard will serve as a tool for greater transparency and informed decision-making on governance.

2026 and beyond: Sustainability and strategic vision

Beyond 2026, the ambition is to fully integrate the monitoring of HR indicators into the overall governance of **Infotel**. This systematic integration will be accompanied by the addition of measurable targets that are carefully defined to meet stakeholder expectations and regulatory changes.

Thus, each action taken will not only be monitored but also adjusted according to external and internal dynamics. This approach will aim to put human resources permanently at the center of the company’s strategy, while cultivating an environment where inclusion, well-being and performance nourish each other.

16.3.1.2. S1.SBM-3. Material impacts, risks and opportunities and their interaction with the strategy and business model

S1.SBM-3_01

Scope of Disclosures (own workforce)

The company’s policies explicitly address human trafficking, forced labor, compulsory labor and child labor.

Employees and non-employees in the labor market who are subject to material impacts

Worker type	Job category	Description
Employees on permanent/fixed-term contracts performing services at Infotel or customers of Infotel .	Employee(s)	Infotel's internal consultants are employees on permanent or fixed-term contracts who work at Infotel in a service center or directly at Infotel's customers, providing IT and technological services. They mainly work on software development, system administration, IT project management and digital transformation consulting.
Employees on permanent/fixed-term contracts working at the head office or in branches (HR, finance, communication).	Employee(s)	The support functions include employees on permanent or fixed-term contracts working at the head office or in branches, carrying out essential work in human resources, finance, communication, purchasing, internal IT and general services to support the smooth operation and growth of Infotel .
IT consultants appointed via partner digital service companies.	Non-employee(s)	External service providers are IT consultants appointed via partner digital service companies to provide specific services at Infotel or directly at its customers' premises to fulfill certain expertise and/or workforce needs.
Freelancers working on specific projects.	Non-employee(s)	Freelancers and self-employed workers are independent workers taken on by Infotel to work on specific projects requiring particular expertise, according to its occasional needs or those of its customers.

Description of material negative impacts on the workforce

Negative impact	Type of negative impact	Description
Workplace accidents	Linked to individual incidents	
Commuting accidents	Linked to individual incidents	
Occupational isolation	Systemic	Our employees who work for our customers sometimes join teams where they may be the only person from Infotel .
Double subordination	Systemic	Employees are both subordinate to their Infotel manager and to the manager at the customer they are working with.
Reduction of customers' IT budgets	Systemic	In times of economic crisis, customers tend to reduce or delay their investments in digital transformation and IT projects. This results in projects being suspended or canceled, directly affecting Infotel Group's order book and reducing its expected revenues.
Pressure on prices and profitability	Systemic	Customers negotiate contracts at lower prices, which reduces profit margins. This situation forces us to optimize the internal organization

		in order to remain profitable despite these adjustments.
Increase in intercontract periods	Systemic	Consultants and technicians may be out of work for longer periods, resulting in the under-utilization of human resources. This represents a significant fixed cost for digital service companies, weighing heavily on their cash flow.
Cyberattack risks	Systemic	All digital service companies are exposed to attacks by malware capable of blocking their IT system. These threats can cripple operations, resulting in significant financial losses and delays in the provision of services.

S1.SBM-3_04

Description of material positive impacts on the workforce

Positive impact	Category of worker	Description
Attractive salary	All staff	The Infotel Group offers competitive remuneration
Continued education	All staff	The Infotel Group applies an employee training policy enabling them to stay up-to-date with the latest technologies or acquire new skills.
Diversity of projects	Consultants	Employees have the opportunity to work on a variety of challenging projects promoting the development of diverse skills
Career prospects	All staff	The Infotel Group offers career advancement and opportunities for talented and committed individuals.
Flexibility	All staff	The Infotel Group offers flexibility in terms of working hours, particularly through remote working.

S1.SBM-3_05

Risks and opportunities related to own workforce

The **Infotel** Group faces several risks and opportunities related to its staff:

1/ Risks

- High employee turnover

The rate of turnover is relatively high.

This is due to a highly competitive labor market and a shortage of talent in the IT sector.

- Demotivation and anxiety

Intercontract periods can generate anxiety and a decrease in motivation among employees.

A lack of recognition and under-utilization of skills can also frustrate employees.

- Deterioration of the brand image

High employee turnover, dissatisfied teams and non-compliance with the law can harm the **Infotel** employer brand.

- Data leakage

Employees sometimes process highly sensitive data in the course of their work, whether internally or at the customer's premises. A leak of confidential data could harm the company's image and its relationship with its customers.

- Recruitment difficulties

The shortage of IT talent makes it particularly difficult to recruit new qualified employees.

2/ Opportunities

- Rapid development of skills

Infotel offers the opportunity to work on varied projects and with leading-edge technologies, enabling rapid skills development.

- Career accelerator

Consultants can quickly increase their responsibilities and be seen as experts at customers.

- Flexibility and work/life balance

Infotel offers flexible hours and remote working opportunities. **Infotel** ensures the well-being of employees, helping to reduce absences due to illness and encouraging employee productivity.

- Continued education

Intercontract periods can be used for training and to develop new skills.

- Growth of professional network

The variety of assignments allows consultants to quickly expand their professional network.

- Job security

Compared with self-employment, permanent employment offers security and benefits of salaried employment.

- Employer brand

Strengthening the employer brand can help attract new talent and retain those already present within the **Infotel** Group.

Impacts on own workforce resulting from transition plans

Impact (name or identifier)	Type of impact	Description
Reduction of business travel	Positive impact	The reduction of air travel and encouragement of remote working reduces the carbon footprint and improves work/life balance.
Transition to an electric vehicle fleet	Positive impact	Gradual replacement of internal combustion vehicles with electric or hybrid models depending on use.
Evolution towards responsible digital practices	Positive impact	By raising employee awareness and providing training in the areas of responsible digital practices, digital accessibility and software eco-design their employability is enhanced and the carbon footprint of the services they provide to customers is reduced.
Implementation of a responsible purchasing policy	Positive impact	Adherence to the SFAR charter and adaptation of responsible purchasing practices

Operations exposed to the risk of forced labor or child labor

Commitments and compliance

Respect for fundamental human rights

The **Infotel** Group conducts its development in accordance with fundamental human and social rights, in line with the United Nations Guiding Principles on Business and Human Rights. **Infotel** is also a signatory to the United Nations Global Compact, reaffirming its commitment to promoting human rights and preventing any complicity in their violation.

Absence of practices contrary to human rights

None of the activities carried out by Infotel Conseil, OAIO or Monaco are affected by the issues of forced labor or child labor. The countries in which the Group operates respect human rights and fundamental freedoms.

Due diligence

Infotel takes a proactive approach to identifying, assessing and mitigating risks related to human rights violations in its supply chains and global operations.

Specific actions

- Risk analysis: Regular assessment is conducted to ensure that there are no risks associated with forced labor or child labor in our direct or indirect activities.
- Transparency: **Infotel** is committed to publishing detailed reports on its sustainability initiatives.

16.3.1.3. S1-1. Policies related to own workforce

S1-1_01, S1-1_03, S1-1_04, S1-1_05, S1-1_06, S1-1_12, S1.MDR-P_01, S1.MDR-P_02, S1.MDR-P_03, S1.MDR-P_04, S1.MDR-P_05, S1.MDR-P_06

Description of policies (own workforce)

▪ Respect for human rights

This policy aims to guarantee respectful and fair working conditions for all employees. It is implemented by the HRD.

Reference to standards:

- Principle 12 of the UN Guiding Principles
- OECD Guidelines (section IV “Human Rights”)

Taking the interests of parties into account

- Compliance with legal working hours
- Right to disconnect
- Equal pay for men and women

Infotel reaffirmed its commitment to its female employees, in particular its desire to increase the number of women among the highest earners. As a reminder, women already hold several strategic and senior positions in general management, the management of departments and branches, and project management; **Infotel** wishes to continue along this path.

To do this, it has set up a gender equality plan with four priorities: recruitment, promotion, compensation and the work-life balance for all of its employees.

Infotel Conseil has set a goal of achieving a female staff rate of 25% of the overall national workforce by December 31, 2025.

Accordingly, the following concrete measures have been put in place:

- 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 situations of all candidates;
- recruitment teams are trained and made aware of objectives related to non-discrimination. 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;
- two sexual harassment and sexist behavior officers have been appointed;
- Infotel Conseil strives to promote the presence of female employees during presentations/training in universities or forums;
- in addition, Infotel Conseil is a member of the associations “Elles Bougent” (since April 2021) and Social Builder (since March 2023). Elles Bougent 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. Social Builder works to retrain and integrate women into digital professions.
- To further crystallize **Infotel**’s commitment to these associations, employees wishing to take part in the actions of these associations benefit from two half-days per year during working hours;
- an “Infot’Elles” community has also been created to continue making progress on this matter. This takes the form of various actions around the subject of equality between women and men in the workplace (e.g. awareness-raising, conferences, discussion groups, knowledge sharing, etc.);
- an “Infot’Elles” support program was launched in November 2023. Ten women employees are coached by an external firm through thematic workshops, co-development sessions and inspiring webinars. These women were selected by their Regional Director to support them in their careers and ambitions;
- **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.

▪ **Skills development**

The skills development policy implemented by the HR Department aims to train employees in new languages and technologies in order to be able to adapt their job position to changes in our business profession. It applies to **Infotel** employees (excluding subcontractors).

Reference to standards:

- ILO (International Labour Organization) Recommendation 195

Consideration of the interests of the parties:

- Access to training adapted to each person's needs
- Annual professional interviews

These measures are provided for under the business skills and career path management plan signed in 2022. To this end, employees receive internal training and e-learning training, thanks to the LMS (Learning Management System) and access to LinkedIn Learning content.

▪ **Anti-discrimination**

The anti-discrimination policy ensures that recruitment, remuneration and promotion are based on objective criteria, to combat discrimination within the company. It is implemented by the HRD and benefits all employees.

Reference to standards:

- Principle 6, UN Compact
- UN SDG 5
- Convention 111, ILO

Consideration of the interests of the parties:

- Recruitment based on skills and objective criteria
- Equal pay and fair promotions

These measures come under the agreement on quality of life at work and gender equality. They are also brought to the attention of employees through internal training and the creation of an e-learning training course dedicated to anti-discrimination.

▪ **Well-being at work**

The company guarantees a healthy working environment and a work-life balance.

Reference to standards:

- UN SDG 3
- Right to disconnect, Art. L2242-17 of the French Labor Code

Consideration of the interests of the parties:

- Remote working
- Variable hours
- Well-being related conferences

The measures to promote well-being at work come under the agreement on quality of life at work and professional gender equality. The prevention of workplace accidents is also taken into account while rules on remote working are set out in a remote working charter.

The internal training provided each year serves to remind employees of all these measures.

S1-1_09; S1-1_10; S1-1_11

The company explicitly addresses the prevention of workplace accidents in its own workforce policies. The **Infotel** Group ensures compliance with labor law, particularly with regard to working hours in order to limit the risk of workplace or commuting accidents. All employees who join the Group are informed of these rules in the welcome booklet they receive.

Infotel demonstrates a commitment to occupational health and safety through other actions:

- **Infotel** is a signatory of the Inclusion Manifesto, which includes commitments to supporting people with disabilities.
- The company rolled out a Disability Charter entitled “We are all different” several years ago.

Explicit objective to eliminate discrimination in policies:

- The Group has implemented anti-discrimination and equal opportunity initiatives.
- **Infotel** is committed to combating stereotypes and discrimination against people with disabilities through regular internal awareness-raising initiatives.
- **Infotel** takes care to have an equal number of women and men on its teams.

Human rights issues addressed by policies:

- Wherever it operates, **Infotel** conducts its development in compliance with fundamental human and social rights.
- **Infotel** ensures that the countries in which it operates do not breach human rights or fundamental freedoms.
- **Infotel** Conseil and OAIO publish the gender equality index on their websites, in accordance with French law.

S1-1_13

Infotel organizes mandatory diversity and inclusion training sessions for all hiring managers each year to raise awareness of the recognition and prevention of discrimination. A “Professional Equality” training program has also been created using LinkedIn Learning resources to encourage each employee to receive training on the subject.

In addition, we have a clear anti-discrimination policy that is communicated during onboarding. Employees can report discriminatory behavior through our internal whistleblowing procedure.

S1-1_14

Infotel disseminates its policies to employees, contractors, suppliers and investors through regular emails, via its website and through external social media communications. In-person meetings and webinars also play an important role in stakeholder engagement. In addition, staff representatives and managers reinforce this communication by directly explaining the following policies to the teams.

Fair recruitment

- Job offers are open to all regardless of gender and other criteria.
- The company is committed to giving women and men, with equal skills, access to the same jobs and opportunities for promotion.
- **Infotel** Conseil and OAIO obtained scores of 89/100 and 93/100 respectively on the professional equality index in 2024.

Equal placement

- The criteria for professional evaluation and career guidance are identical for women and men.
- The company aims for a balanced representation of women and men at all levels.
- **Infotel** promotes female leadership and has created an internal “Infot’Elles” community.

Fair training

- A training plan is drawn up annually at each Group site.
- **Infotel** offers unlimited access to LinkedIn Learning for all its employees.
- The company organizes training courses to raise awareness of disability among the teams.

Infotel is also involved in broader actions to promote equality and diversity, including:

- Raising awareness in universities and schools.
- Membership of the associations “Elles Bougent” and “Social Builder”.
- Organization of conferences, workshops and training on professional equality.
- Policy coverage: training and recruitment

S1-1_15

Responsibility of senior management for equal treatment and opportunities

Company policies and procedures ensure that recruitment, placement and training are based on qualifications, skills and experience. They also recognize that some people may encounter additional difficulties in acquiring these attributes and take this into account.

Thus, **Infotel**'s senior management demonstrates commitment to equal treatment and opportunities through several actions:

- The creation of an internal "Infot'Elles" community to promote equality between women and men.
- The establishment of a CSR Committee at Group level, involving high-level managers.
- Organization of training and awareness-raising workshops, such as climate, biodiversity and digital frescoes, for employees.

S1-1_16, S1-1_17, S1-1_18

Management responsibility for equality

Infotel has entrusted its management with responsibility for ensuring equal treatment and employment opportunities. This task is accompanied by clear company-wide policies and procedures to promote fair employment practices.

This commitment is demonstrated in particular by:

- The creation of a CSR Committee at Group level, involving high-level managers.
- Management's commitment to initiatives such as the internal "Infot'Elles" community.
- The signature by management of the Diversity Charter in April 2024.

Staff training on non-discrimination: **Infotel** implements training and awareness-raising initiatives for all employees to combat discrimination:

- Organization of training and awareness-raising workshops on various topics, including non-discrimination.
- Regular reminders to the teams of disability and inclusion issues.
- Participation in external events to promote diversity in the technology sector.

Policy coverage: **Infotel**'s training and recruitment policy aims to ensure fairness and equal opportunities:

- Recruitment: Job offers are open to all without distinction, with a commitment to equal access to jobs.
- Training: Unlimited access to LinkedIn Learning for all employees, an annual training plan at each Group site, and the organization of specific training on professional equality and inclusion.

S1-1_20

Infotel maintains detailed and up-to-date records regarding the recruitment, training and promotion of its employees.

This practice allows it to:

- Ensure transparency in the career development of employees
- Provide a clear view of the opportunities offered within the company
- More easily analyze career paths and identify talent

This approach is part of **Infotel**'s gender equality policy, which aims to offer the same opportunities for development to all its employees.

S1-1_21

Process for managing employee complaints and providing solutions

Infotel has a process in place to manage employee complaints and provide solutions:

- A complaint escalation system accessible to all employees
- Clear procedures for handling complaints
- A commitment to treat every complaint confidentially and impartially
- Follow-up mechanisms to ensure proposed solutions are implemented

This process aims to maintain a healthy working environment and effectively resolve potential conflicts, thereby increasing employee confidence in the company.

S1-1_22

The company has policies and programs in place to promote access to skills development opportunities for its employees.

16.3.1.4. S1-2. Process of dialog with company staff and representatives regarding impacts

S1-2_01

Employee engagement in impact management

Channels for communication and expression

- The company regularly organizes events at which employees can express their views on the company's situation.
- Branch meetings are organized for employees.
- An internal journal (ARROBAS) allows employees to write articles on various topics.
- A company social network is being rolled out to facilitate discussion and employee expression.

Role of management and HR

- Formal and informal performance and professional review interviews (EPI/BPI) are planned with local managers.
- Employees may request informal interviews with senior managers.
- The Human Resources Department is available for formal or informal interviews at the request of employees.

Employee representation

- Employee representatives are responsible for listening, guiding and supporting employees who so request.

Awareness and communication

- The Human Resources Department makes presentations to raise awareness among the company's stakeholders, particularly managers, about the content of agreements on professional equality and quality of life at work.
- Internal communication has been put in place to inform all employees about gender equality and quality of life at work.

Employee engagement in impact management

Infotel actively encourages employee engagement in managing the company's impacts:

- Thematic working groups are set up, allowing employees to contribute directly to the development of solutions for specific issues.
- A suggestion system is in place, inviting employees to propose ideas to improve processes, reduce environmental impact or strengthen corporate social responsibility.
- Training is offered to employees on sustainable development and social responsibility issues, encouraging them to integrate these considerations into their daily work.
- Objectives related to impact management are included in performance reviews, encouraging employees to be actively involved in these areas.
- "CSR ambassadors" are appointed from among the volunteer employees to promote and coordinate initiatives related to impact management within their teams.

S1-2_02

Infotel takes into account the perspectives of its staff through different consultation channels, ensuring effective integration of feedback into decision-making.

1. Collection and integration of feedback

- Regular internal surveys to measure employee satisfaction and identify employee expectations (carbon questionnaire - employee barometer).
- Annual interviews related to the progress of assignments and professional reviews, allowing employees to express their needs and suggestions.

- CSE Committee meetings and HR meetings, where staff representatives escalate concerns on the ground.
2. Centralization and decision-making
 - Feedback is consolidated at the level of the Management Committee and HR bodies, with an impact on strategic decisions (e.g. adaptation of remote working, improvement of training systems, etc.).
 - Financial and human resources are allocated to wellness improvement programs and internal CSR initiatives.
 3. Communication and transparency
 - Decisions taken in response to feedback are communicated via internal newsletters, information meetings and the Yammer collaborative platform.
 - A follow-up of the actions put in place is presented to the CSE, enabling continuous dialog and improvement.

S1-2_02

Key participants in and allocation of resources to the engagement process

1. Interaction with employees and their representatives

Infotel engages in direct dialog with its employees as well as with their representatives via several channels:

- Direct discussions during internal surveys, professional reviews and team meetings.
 - Social and Economic Committees (CSE) that represent employees and raise their concerns.
 - Thematic working groups and webinars on topics such as quality of life at work, mobility and training.
2. Resources allocated to engagement
 - Time allocated by HR and managerial teams for interviews, meetings and monitoring of commitments.
 - Training budget to meet identified expectations
 - Internal communication tools (intranet, newsletters) to disseminate the decisions taken in response to feedback.
 3. Levels of engagement and centralization of feedback
 - Local engagement: interaction at branch and site level through local managers and HR.
 - Centralization of feedback: summary of feedback presented at Management Committee level.

S1-2_03

Stages, type and frequency of engagement

Engagement with employees and their representatives takes place at several key stages, particularly during the development of new internal policies, prior to the implementation of organizational changes that impact working conditions and as part of the monitoring of HR practices related to well-being and skills development.

Interaction takes several forms, including consultation through internal surveys and meetings with employee representatives, information sharing through newsletters and briefings, as well as active participation through working groups on specific topics such as mobility or training.

In terms of frequency, internal surveys and managerial reviews are carried out annually and meetings of the Social and Economic Committees (CSE) are monthly.

S1-2_04

The most senior department or function responsible for ensuring engagement with the workforce

Infotel's Human Resources Department (HRD) plays a crucial role in engaging the workforce and managing the company's impacts on its staff.

Key responsibilities of the HRD

- Ensure the implementation and monitoring of employee engagement processes
- Integrate the results of engagement measures into the impact management strategy
- Coordinate actions with general management and local managers

Engagement practices implemented

The HR Department and the HR teams deploy various methods to encourage employee engagement:

- Management and analysis of internal surveys
- Coordination of Social and Economic Committees (CSE) meetings
- Development and monitoring of action plans based on employee feedback

Impact on decision making

The results of engagement initiatives are carefully reviewed by management to:

- Guide strategic decisions on working conditions
- Adapt training programs
- Improve the overall well-being of employees

S1-2_05

Participation in agreements with employee representatives

Infotel Conseil has put in place several agreements with employee representatives, demonstrating active participation in social dialog:

- 2020/2021 agreement on the negotiation schedule

An agreement was signed on April 29, 2020 between the management of Infotel Conseil and the employee representatives.

This agreement covers:

- Negotiation timetables
- Exercising of the right to organize
- Employee representative bodies
- Employee expression

- Agreement on quality of life at work and professional equality

Another important agreement was reached on July 24, 2019 covering the following topics:

- Quality of life at work
- Gender equality in the workplace
- Non-discrimination at work
- Work-life balance

In the preamble to this agreement, the signatory parties undertake to:

- Provide all employees with high-quality working conditions
- Respect the principle of non-discrimination between women and men
- Promote diversity in jobs at all levels

Role of the Human Resources Department

The **Infotel** Human Resources Department plays a crucial role in these agreements:

- It facilitates social dialog between employees and union representatives
- It is responsible for collective bargaining
- Ensures that agreements are beneficial to all parties
- It manages social impacts in the event of organizational changes

S1-2_06

Infotel evaluates the effectiveness of its commitment to its employees through several indicators, in particular the annual satisfaction surveys, the employee turnover rate, and feedback from the Social and Economic Committees (CSEs). These results are analyzed and presented to management in order to adjust internal policies, improve the employee experience and strengthen talent retention.

S1-2_07

Consideration of the perspectives of vulnerable and marginalized employees

Infotel has strengthened its commitments to vulnerable or marginalized people, with a focus on the active participation of workers in these initiatives. The company has taken a holistic approach to take into account the perspectives of these groups:

Formal commitments and awareness raising

- Signature of the Inclusion Manifesto in May 2024, supplementing the “We are all different” Disability Charter already in place.
- Implementation of regular awareness-raising actions to combat stereotypes and discrimination.
- Training of managers in disability and diversity matters, with the introduction of specific skills standards.

Inclusion initiatives

- Guarantee of access to recruitment interviews for candidates with disabilities with the required skills.
- Development of partnerships with adapted companies and bodies supporting people with disabilities in seeking employment to promote professional integration.
- Workstation layout for employees with an RQTH disability status.

Employee participation and social dialog

- Appointment of two disability officers for personalized support.
- Introduction of regular monitoring of employees with disabilities.
- Inclusion of social criteria relating to disability and inclusion in calls for tender.
- Enhanced dialog with trade unions and employee representatives on vulnerability issues.

Collection and use of feedback

- Anonymous internal surveys and focus groups.
- Regular assessment of progress on diversity and inclusion.
- Adaptation of internal policies based on the feedback collected, in particular for the adjustment of working conditions and equal pay.

S1-2_11, S1-2_10

The scope of **Infotel** concerned this year is not affected by language barriers since all employees use the French language.

Nevertheless, the company strives to maintain an inclusive environment for all, whether for people with disabilities or for women working in a predominantly male sector or for employees close to retirement. All employees receive training on discrimination, diversity and inclusion.

Actions have been taken for each minority population:

- Two days of preparation for retirement in partnership with our partner Klésia
- A disability awareness campaign with our partner PiDiEM
- Coaching throughout the year of a group of 10 women as part of Infot’Elles and in partnership with Version Originale

S1-2_12

Important company information is communicated and accessible via several channels:

- Mandatory billboards for legal and other corporate policy information;
- Publication of documents, agreements, charters, flyers, etc. on the company’s SharePoint;
- Communication of news by email;
- Training of employees in new schemes or new measures that have been introduced.

S1-2_14

Respect for employees’ human rights

Infotel has implemented an effective and participatory engagement process to ensure compliance with human rights and labor law standards, both national and international.

Normative framework and employee engagement

- Alignment of internal policies with UN and OECD standards and the Sustainable Development Goals (SDGs).
- Active involvement of employees in policy development and updating via the internal Infot'Elles community.
- Mandatory employee training in key topics such as the GDPR, anti-corruption and digital responsibility.

Control and dialog mechanisms

- Appointment of disability officers for personalized monitoring of employees in vulnerable situations.
- Anonymous internal surveys and focus groups to collect employee feedback.
- Enhanced dialog with trade unions and employee representatives on issues related to human rights and working conditions.

Transparency and continuous improvement

- Annual publication of a professional equality index (89/100 in 2025)
- Regular adaptation of internal policies based on employee feedback
- Commitment to maintain gender balance at management level (50% in 2024)

S1-2_15

Infotel is committed to its employees as part of a continuous improvement process, drawing on feedback from stakeholders to adjust and enrich its HR practices. This dynamic has made it possible to adapt the employer brand, by enhancing career opportunities and corporate culture, while meeting expectations in terms of flexibility and well-being at work.

The analysis of employee feedback has also led to the creation of new training programs, favoring the development of skills in line with technological and business developments in the digital services sector. At the same time, the company has strengthened its internal communication tools to ensure better transparency of decisions and encourage teams to adhere to strategic transformations.

16.3.1.5. S1-3. Process for the remediation of negative impacts and channels for company employees to raise concerns

S1-3_01

Processes to remediate negative impacts and channels for own workers to raise concerns

Infotel has put in place a process to identify, address and correct any negative impacts on its workforce, relying on monitoring mechanisms, corrective actions and continuous assessment to improve working conditions and employee satisfaction.

Identification and assessment of negative impacts

- Regular monitoring of employee well-being via internal surveys and a social survey to identify difficulties encountered by employees (workload, working conditions, satisfaction).
- Confidential reporting mechanisms so that employees can express their concerns in a secure manner (e.g. reporting discrimination, harassment or problems related to working conditions).

Corrective actions and repair measures

- Implementation of continuous improvement plans, in particular through the adaptation of HR policies to better respond to employees' concerns (e.g. improvement of remote arrangements, increased flexibility).
- Training and awareness-raising for managers and employees on key topics: professional equality, diversity, inclusion, combating harassment and preventing psycho-social risks.

Evaluation and monitoring of the effectiveness of actions

- Monitoring of HR indicators to measure the impact of the actions implemented: retention rate, satisfaction rate, number of alerts processed, progress in diversity and inclusion.

- Dialog with internal stakeholders, involving senior management, managers and staff representatives to ensure transparent monitoring and continuous improvement of HR practices.

S1-3_02

Description of existing channels to address employee concerns and needs

Infotel has implemented a multi-channel communication and reporting system to ensure that employee concerns are heard and addressed effectively.

The Human Resources Department is accessible via a generic email address, providing a direct point of contact for any questions or concerns. At the same time, a specific whistleblowing procedure has been put in place to report any breach of the anti-corruption code, with a dedicated address allowing information to be reported directly to the Group's Head of Compliance and Anti-corruption.

To address sensitive issues of discrimination, harassment and sexist behavior, two harassment officers have been appointed, one representing management and the other from among the elected representatives, thus ensuring a balanced and impartial approach.

Employees can also contact their elected representatives, the CSE or trade union representatives to report problems encountered in their working environment.

Finally, managers play a crucial role as first point of contact, listening to employees to report or resolve any incident occurring at the company's premises or at the customer's premises.

This comprehensive set-up is designed to create a safe and respectful working environment where every voice can be heard and every problem addressed appropriately.

S1-3_03

Accessibility of third-party mechanisms for the workforce

Third-party mechanisms are accessible to all employees, their representatives or, in their absence, to persons or organizations acting on their behalf or informed of the negative impacts.

S1-3_04

Employees are informed of the existence of the various channels by various means: communication by email, documentation on billboards, welcome booklet given on arrival in the company, reminders by the various contact points during internal training.

S1-3_05

Existence of a mechanism to manage grievances or complaints

The company has put in place a mechanism to deal effectively with employee grievances or complaints.

S1-3_06

Support for the availability of grievance and complaint reporting channels

Infotel has implemented a comprehensive incident management system, ensuring an appropriate response to each reported situation.

Diversified reporting channels

Employees have several options to report an incident:

- The elected representatives of the CSE can be contacted for any type of incident.
- Specific internal contact persons are appointed to deal with cases related to corruption, discrimination, harassment and sexist behavior.
- Managers play a front-line role, responding to problems reported within their team, whether at **Infotel's** premises or the premises of a customer.

Processing procedures

Each incident reported is closely monitored by the HRD.

Protection of whistleblowers

Infotel's internal regulations include specific provisions to protect:

- Whistleblowers

- Any employee who testified in good faith

This protection aims to encourage transparency and ensure a safe and ethical working environment.

Training and awareness

Infotel has put in place mandatory training for all employees, in particular on:

- The GDPR
- Anti-corruption
- Information security

This training, delivered via a Learning Management System (LMS) platform, strengthens employees' ability to identify and report incidents appropriately.

This comprehensive approach demonstrates **Infotel's** commitment to creating a safe and respectful work environment where every incident is taken seriously and handled effectively.

S1-3_09

Protecting those who raise issues from retaliation

Infotel has put in place a comprehensive system to protect whistleblowers and people who raise issues from retaliation, in accordance with legal requirements and best practices in this area.

Legal framework and commitment

Infotel has incorporated the provisions of Law no. 2022-401 of March 21, 2022 (known as the Wasserman law) to improve the protection of whistleblowers as part of its anti-corruption system. This law significantly strengthens the protections afforded to whistleblowers.

Scope of protection

The protection extends not only to the whistleblower but also to:

- "Facilitators": natural persons or non-profit legal persons that help the whistleblower
- "Colleagues and relatives": natural persons linked to the whistleblower who risk professional reprisals
- Legal entities controlled by the whistleblower or with which they have professional links

Protective measures

Infotel guarantees several levels of protection:

1. Confidentiality: Information enabling the whistleblower to be identified may only be disclosed with their consent, except to a judicial authority.
2. Protection against retaliation: Prohibition of any form of retaliation, including:
 - a. Suspension, lay-off, dismissal,
 - b. Demotion or refusal of promotion,
 - c. Transfer of functions, change of place of work, reduction of salary,
 - d. Disciplinary measures,
 - e. Discrimination,
 - f. Non-renewal of contract.
3. Immunities:
 - a. Non-liability: The whistleblower may not be ordered to pay damages for damage caused by their alert.
 - b. Non-criminal liability: Protection from prosecution for offenses committed to obtain evidence, under certain conditions.
4. Recourse: Option for the whistleblower to refer the matter to the industrial tribunal in the event of a measure contrary to the principle of protection.

Reporting procedure

Infotel offers flexibility in the reporting procedure:

- The whistleblower may choose between internal or external reporting.
- They are not obliged to follow a specific procedure in order to benefit from protection.

This comprehensive approach demonstrates **Infotel**'s commitment to creating a safe environment for people who raise issues, in line with the latest legislative developments and best practices in protecting whistleblowers.

16.3.1.6. S1-4. Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1-4_08

Ensure that practices do not cause or contribute to negative impacts

The **Infotel** Group ensures that it does not cause or contribute to negative impacts by deploying an internal gender equality policy covering both recruitment and career development. Employees are made aware of this policy through internal training on equal opportunities and diversity at all stages of their professional life.

With this in mind, as they are in a minority, a community has been created to support women in their ambitions and professional development within our Group.

In addition, **Infotel** ensures that health and safety standards are met, in particular through visits to our branches throughout the year and quarterly meetings of the Health, Safety and Working Conditions Commission (CSSCT).

Through its equality and quality of life at work agreement, the company strives to maintain a safe and respectful working environment and to preserve the work-life balance of its employees.

S1-4_10, S1-4_11, S1-4_12, S1-4_13

General approach to address negative impacts and promote positive impacts

Generally speaking, measures have been put in place to promote a work-life balance, in particular the formalized remote working charter and the recent implementation of variable working hours within the company.

The equality/quality of life at work agreement allows future parents to benefit from a place in a crèche and a contact person at their disposal to support them with parenting matters.

In addition, the DUERP occupational risk evaluation document is updated annually to include all psychosocial risks (PSR) and occupational risks that employees may face. Every year, as part of the Papripact occupational risk prevention program, an action and awareness-raising plan is provided for to reduce impacts as much as possible.

Communications are also distributed during the disability or road safety days, and an awareness campaign was carried out in 2024 in collaboration with our partner.

S1-4_14, S1-4_15

Leveraging business relationships to mitigate negative impacts

As an engineering consulting company, our IT specialists are placed at the customer's premises to carry out their assignments. **Infotel** ensures that the proposed assignments are in line with the employee's skills so as not to create work overload or stress. Furthermore, the assignment order is drawn up in agreement with the customer, in accordance with **Infotel**'s policy, which allows us to ensure a balanced schedule of hours for the project and thus preservation of the work-life balance for our employee.

Digital service companies operate in a tense market. **Infotel** is developing a training and skills development policy that allows our employees to stay up-to-date with the latest languages and technologies to facilitate their continued placement with our customers.

S1-4_16, S1-4_17

Involvement of employees and their representatives in creating positive impacts

Infotel's management maintains ongoing dialog with the elected representatives of the CSE and trade union representatives to create positive impacts aligned with the Sustainable Development Goals (SDGs), particularly in terms of decent work and economic growth (SDG 8). This collaboration aims to improve working conditions and the well-being of employees, while contributing to the sustainable performance of the company. Employee representatives are systematically consulted when new measures are introduced, as in the recent case of the introduction of variable working hours to promote work-life balance.

The Health, Safety and Working Conditions Commission (CSSCT) meets quarterly to discuss occupational health and safety issues, in line with SDG 3 (Good health and well-being). These meetings are used to draw up an assessment of the visits carried out in the branches and to identify incidents, whether material or not. The occupational physician participates in these meetings, offering valuable expertise and recommendations to continuously improve the working environment.

In addition, the workforce is actively involved in creating positive impacts through various initiatives. Employees participate in thematic working groups on sustainable development, propose ideas for improvement through a suggestion system, and engage in corporate volunteering activities aligned with the SDGs.

A CSR Committee has been set up with the employees of **Infotel** Conseil to promote sustainable practices within the Group, thereby strengthening the collective commitment to the sustainable development goals of **Infotel**.

S1-4_18

Alignment between positive impacts and the Sustainable Development Goals (SDGs)

The initiatives taken by **Infotel** fall within the following SDGs:

- SDG 3 - Good health and well-being: each year, **Infotel** updates its DUERP occupational risk evaluation documents as part of its policy to prevent health and safety risks at work and measures to promote well-being at work are put in place (adaptation of workstations, remote working, right to disconnect, etc.)
- SDG 5 - Gender equality: our HR policy encourages diversity and inclusion in digital professions and fair access to all career promotion schemes. Measures are also taken to promote a work life balance for parents.
- SDG 8 - Decent work and economic growth: the quality of life at work and professional equality agreement guarantees a healthy and respectful working environment, as well as training schemes to support digital developments. CSR criteria are increasingly taken into account in strategic decisions.
- SDG 9 - Industry, innovation, infrastructure: as a digital services company, we seek to evolve towards more environmentally friendly technologies.
- SDG 12 - Responsible consumption and production: **Infotel** implements a responsible purchasing policy and strives to reduce its consumption. The set up of the CSR Committee will allow us to consider various measures for the future.
- SDG 13 - Combating climate change: as part of its CSR approach, the company is trying to raise employee awareness of more responsible habits and practices (remote working, development of mobility plans, etc.).

S1-4_20

The Human Resources Department ensures that recruitment and promotion within **Infotel** are based on fair and inclusive criteria. To reinforce this approach, training on inclusion topics is offered to employees, with particular attention paid to recruitment managers to ensure they are aware of diversity issues.

At the same time, the Health, Safety and Working Conditions Commission (CSSCT), in collaboration with the members of the HR department, monitors working conditions and ensures that any incidents that may occur within the company are dealt with quickly. To respond to sensitive situations, anti-discrimination and harassment officers have been appointed, and an alert procedure has been put in place so that employees can report any problems directly to the persons responsible.

Infotel has also identified disability officers, whose role is to support employees in their administrative procedures and ensure the working environment is adapted to their needs, thereby facilitating their daily work.

Lastly, the CSR (Corporate Social Responsibility) Committee ensures that the internal policies are aligned with the Group's social and environmental objectives. It helps to integrate the principles of sustainability and equity into all aspects of the company.

16.3.1.7. S1-6. Characteristics of the company's own workforce

S1-6_01, S1-6_02, S1-6_03, S1-6_07, S1-6_18, S1-6_19, S1-6_20, S1-6_09, S1-6_10

Number of employees by gender and contract type

Gender	Total number of employees (own workforce)	Number of permanent employees	Number of temporary employees	Number of employees to number of hours covered	Number of full-time employees (optional)	Number of part-time employees (optional)
Male	1,368	1,284	84	0	1,352	16
Female	459	426	33	0	420	39
Total	1,827	1,710	117	0	1,772	55

S1-6_04, S1-6_05, S1-6_06, S1-6_08, S1-6_18, S1-6_19, S1-6_20

Number of employees by country and contract type

Country	Total number of employees (own workforce)	Number of permanent employees (optional)	Number of temporary employees (optional)	Number of employees to number of hours not guaranteed (optional)	Number of full-time employees (optional)	Number of part-time employees (optional)
France	1,766	1,649	117	0	1,711	55
Monaco	61	61	0	0	61	0

S1-6_11

Number of employees who left the company during the reporting period

The number of employees who left the Group is 440.

S1-6_12

Percentage of employee turnover

The employee turnover rate is 19.40% for the scope.

S1-6_13

Additional information on the methodology and assumptions used to calculate the number of employees

The figures provided in this questionnaire are based on extractions from our personnel management software, SYGES, used by the HR Department to calculate all our indicators.

S1-6_14

Methodology used to obtain the number of employees

The employee figures identified for this disclosure requirement were calculated on the basis of the number of individuals.

S1-6_15

Period used to calculate the number of employees

The employee numbers provided in this disclosure were recorded at the end of the reporting period, i.e. 2024.

S1-6_16

Contextual information on the data provided (general characteristics of the workforce)

Our figures take into account Infotel Conseil, Monaco and OAIO. Each company follows the same internal policies, except for anything that falls under Monegasque legislation. In this sense, the data are processed in the same way.

S1-6_17

Cross reference to financial statements (employee numbers)

The headcount for the entire Group is also disclosed in the notes to the consolidated financial statements.

16.3.1.8. S1-7. Characteristics of non-employee workers in the company's own workforce

S1-7_01, S1-7_02, S1-7_03

Non-employee workers in the working population

Category of non-employee worker	Number of employees in the company
Subcontracted staff	991
Total	991

S1-7_05

The most common types of non-employee workers

The main non-employee workers are subcontractors, from which **Infotel** contracts services.

S1-7_07, S1-7_06

Methodology used to calculate the number of non-employee workers

The figures for non-employee workers are given as the total number of persons.

S1-7_08, S1-7_06, S1-7_10

Period used to calculate the number of non-employee workers

The figures for non-employee workers were recorded at the end of the reporting period, i.e. 2024.

The number of subcontractors is calculated in full-time equivalent (FTE) on December 31, 2024.

1 FTE = 220 days/year

The total number of days invoiced is therefore $220/12 = 18.33$, to obtain a result for the month of December.

16.3.1.9. S1-8. Collective bargaining coverage and social dialog

S1-8_01

Percentage of total employees covered by collective agreements

All employees of companies located in France are covered by a collective agreement.

S1-8_02, S1-8_03, S1-8_08

Coverage rate of collective bargaining agreements by country with significant employment

Coverage rate	EEA countries
100%	France

S1-8_05

Working conditions and terms of employment for non-employee workers in the company's own workforce

For our subcontractors whose companies are located in France, their digital service employees are covered by the collective bargaining agreement.

Independent subcontractors are also covered by the collective bargaining agreement. 100% of the subcontractors located in France are covered by the collective bargaining agreement.

S1-8_06, S1-8_08

Coverage rate of workplace representation in EEA countries with significant employment

Coverage rate of employee representation	EEA countries
100%	France

16.3.1.10. S1-9. Diversity metrics

S1-9_01, S1-9_02

Demographics of senior management

Gender of senior management employees	Number of employees in management bodies	Percentage of employees in management bodies
Male	5	55.5%
Female	4	44.4%

S1-9_03, S1-9_04, S1-9_05

Breakdown of employees by age group

Age group	Number of employees	Percentage of employees
Under 30 years	619	33.8%
Between 30 and 50 years	963	52.7%
Over 50 years	245	13%

S1-9_06

Definition of senior management

The senior management of the **Infotel** Group consists of a Board of Directors and a Management Committee (CODIR).

16.3.1.11. S1-10. Decent wages

S1-10_01

Adequate salaries in all countries of operation

Infotel is committed to offering fair and competitive remuneration to all its employees, in all countries in which the company operates. This is reflected as follows:

- Compliance with local regulations on minimum wage and remuneration
- A remuneration structure aligned with market standards in each country of operation
- Regular monitoring of pay gaps, particularly between women and men (89/100 in the professional equality index for Infotel Conseil in 2024)
- Individual increases based on performance and skills development

This approach aims to ensure that every **Infotel** employee, regardless of their location, receives appropriate and fair compensation, reflecting their expertise and contribution to the company.

16.3.1.12. S1-11. Social protection

S1-11_01

Social protection coverage against loss of income

Infotel offers all its employees extensive social coverage, in accordance with French legal requirements and often beyond that. This protection provides employees with financial security in various situations:

- Illness: Salary maintenance and supplementary health insurance
- Unemployment: Contributions to unemployment insurance upon hiring
- Workplace accidents and disability: Specific coverage and adjustments if necessary
- Parental leave: Guarantees of return to employment and any financial compensation
- Retirement: Contributions to mandatory and supplementary schemes

16.3.1.13. S1-12. Persons with disabilities

S1-12_01

Total percentage of people with a disability in own workforce

The total percentage of people with a disability is 1.90%.

S1-12_02

Proportion of employees with a disability, classified by gender

Gender	Percentage of employees with a disability
Male	1.50%
Female	3.30%

S1-12_03

Contextual information on the data provided (persons with a disability among own workforce)

The figures provided were recorded on December 31, 2024. They do not take subcontractors into account because this would not have allowed us to distinguish them by gender.

This rate therefore applies only to Infotel Conseil, OAIO and Monaco employees.

16.3.1.14. S1-13. Training and skills development metrics

S1-13_01, S1-13_02, S1-13_03, S1-13_04

Training and skills development of own employees

Gender	Percentage who participated in regular performance evaluation and career development reviews
Male	79%
Female	21%
Total	100%

S1-13_07

Percentage of non-employees who participated in regular performance evaluation and career development reviews

This percentage is zero.

16.3.1.15. S1-14. Health and safety metrics

S1-14_01

Percentage of own workforce covered by a recognized or legally compliant health and safety management system

The percentage of the workforce is 100.0%.

S1-14_02, S1-14_04, S1-14_06, S1-14_07, S1-14_03

Indicators on work-related health incidents (own workforce)

Type of work-related incident	Number of cases to be accounted for
Death of employees caused by work-related injuries or illnesses	0
Death of employees caused by work-related injuries	0
Death of employees caused by work-related health problems	0
Deaths caused by work-related injuries or illnesses among other workers on company sites	0
Deaths due to work-related injuries among other workers at company sites	0
Deaths caused by occupational illnesses among other workers at company sites	0
Workplace accidents among employees	3
Work-related illnesses among employees	0
Days of work lost by employees due to work-related injuries, illnesses or deaths	0

S1-14_05

Recordable workplace accidents among own workforce

The workplace accident rate is 0.75%.

S1-14_08, S1-14_09, S1-14_12

Work-related illness (non-employees and former employees)

Type of work-related incident	Number of cases to be accounted for
Work-related illness identified in former employees	0

S1-14_10

Percentage of own workers covered by a health and safety management system which has been internally audited and/or audited or certified by an external party

The percentage of the workforce is zero.

S1-14_11

Description of underlying standards for the internal audit or external certification of the health and safety management system

We do not have external certification, based for example on ISO 45001.

16.3.1.16. S1-15. Work-life balance metrics

S1-15_01, S1-15_02, S1-15_03, S1-15_04

Family-related leave

Gender	Percentage of employees entitled to family-related leave	Percentage of employees that took family-related leave
Male	100.00%	74.00%
Female	100.00%	26.00%
Total	100.00%	100.00%

16.3.1.17. S1-16. Remuneration metrics (pay gap and total remuneration)

S1-16_01

Gender pay gap

Current reporting period	3.30%
Last reporting period (A-1)	2.00%

S1-16_02

Annual total remuneration ratio

The annual total remuneration ratio is 2.3.

S1-16_03

Contextual information on the data provided (remuneration metrics)

The data take into account the average remuneration of employees of Infotel Conseil, Monaco and OAIO.

S1-16_04

Gender pay gap, breakdown by country

Country	Gender Pay Gap
France	3.03%
Monaco	9.70%

16.3.1.18. S1-17. Incidents, complaints and severe human rights impacts

S1-17_01, S1-17_02, S1-17_03, S1-17_04, S1-17_05, S1-17_06

Number of incidents and complaints of discrimination

Number of cases to be accounted for	0
Data for the reference period	2024
Number of incidents of discrimination	0
Number of complaints filed by employees via internal channels	0
Number of complaints filed with National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties and compensation for damages related to breaches of social and human rights	EUR 0

S1-17_07

Contextual information on the data provided (discrimination incidents and complaints)

For 2024, we have disclosed this data as zero because we received no alerts, either via the HR Department or the whistleblowing system, that could be reported to **Infotel** Group's anti-corruption officer.

S1-17_08, S1-17_09, S1-17_11, S1-17_12, S1-17_14

Severe human rights issues and incidents

Data for the reference period	2024
Number of serious breaches of human rights related to workforce	0
Number of violations of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises	0
Amount of fines, penalties and compensation for serious human rights violations	EUR 0
Number of serious cases of human rights violations in which the organization helped to obtain redress for the persons concerned	0

S1-17_13

Status of serious human rights incidents and complaints

During the reporting period, the **Infotel** Group did not have any serious human rights incidents to deal with. No action was taken in relation to dealing with an incident.

S1-17_13

Discrimination and harassment in the workplace

To date, **Infotel** has not had to deal with any cases of discrimination or harassment. Moreover, we have appointed two harassment officers within the Group who have been trained to be able to intervene in such situations.

16.3.2. ESRS S2 - Workers in the value chain

16.3.2.1. General prerequisites

S2.MDR-P_07

Statement on the absence of policies on workers in the value chain

Infotel has not adopted specific policies directly covering the management of the impacts, risks and opportunities related to workers in its value chain. This absence is explained by the fact that:

- **Infotel** first implemented supplier assessment tools (Provigis for small suppliers and Ecovadis for large suppliers) to measure their social and environmental compliance.
- Although we have a supplier CSR charter, it does not yet constitute a comprehensive policy governing all the rights and obligations of workers in the value chain.
- We still lack accurate data on the actual impacts of our suppliers' practices on their employees

S2.MDR-P_08

Deadline for the adoption of labor policies in the value chain

Infotel plans to adopt a policy related to workers in its value chain by the end of 2026, based on data from ongoing supplier assessments (Provigis for small suppliers and Ecovadis for strategic suppliers).

Key stages of deployment

- Q2 2025: Analysis of feedback from CSR questionnaires completed by suppliers to identify compliance gaps and potential social risks.
- Q4 2025: Implementation of corrective action plans for suppliers that do not fully comply with our CSR commitments (e.g. requirements in terms of working conditions, fundamental rights of workers).
- Q2 2026: Drafting and validation of a formalized policy, including commitments on working conditions, respect for social rights and compliance with international standards.
- Q4 2026: Integration of this policy into supplier contracts and purchasing processes.

S2.MDR-A_13

Statement on the absence of actions on employees in the value chain

Infotel has put in place several concrete actions to manage the social and environmental impacts related to the workers in its value chain, in particular through enhanced CSR requirements for its suppliers. However, we are not yet able to accurately calculate the OPEX and CAPEX associated with these initiatives due to the gradual deployment of the financial monitoring tools.

1. Actions implemented to manage impacts in the value chain

Implementation of a supplier CSR charter:

- All suppliers must adhere to this charter, which defines **Infotel's** commitments in terms of respect for social rights, business ethics and reducing the environmental footprint.
- Systematic assessment of suppliers according to their size:
 - Suppliers accounting for less than €1 million of revenue/year: They must complete a CSR questionnaire administered by Provigis, guaranteeing an initial assessment of their social and environmental compliance.
 - Suppliers accounting for more than €1 million of revenue/year: They must complete a more detailed questionnaire managed by Ecovadis, enabling an in-depth analysis of their CSR performance and their commitment to ESG criteria.

Implementation of enhanced monitoring and traceability:

- The CSR assessments of suppliers will gradually be taken into account in purchasing decisions and the process of selecting and renewing contracts.

2. Difficulty in measuring the OPEX and CAPEX associated with the actions implemented

- The CSR costs related to suppliers are currently included in the overall compliance and responsible purchasing budgets, which does not yet allow a precise breakdown of specific expenses.
- The implementation of assessments via Provigis and Ecovadis is currently being structured, and the costs related to supplier audits and corrective support will be quantified in the coming years.

S2.MDR-A_14

Deadline for the adoption of labor actions in the value chain

Planned timetable for full adoption of actions

- Q1 2025: Finalization of the process of systematic assessment via Provigis and Ecovadis.
- Q2 2025: Set up of a dashboard for monitoring suppliers assessed, including corrective actions and improvement measures in the event of non-compliance.
- Q3 2025: Integration of CSR requirements into all supplier contracts, and strengthening of commitment criteria in terms of social rights and working conditions.
- Q1 2026: Development of precise budget monitoring of OPEX and CAPEX related to suppliers' CSR actions and alignment with CSRD requirements.

S2.MDR-T_14

Timeline for the adoption of targets (workers in the value chain)

Infotel plans to set measurable targets for workers in its value chain by the end of 2026, based on the ongoing supplier assessments handled by Provigis and Ecovadis.

The key milestones leading to the establishment of these targets are as follows:

- Q2 2025: Analysis of feedback from supplier CSR questionnaires to identify compliance gaps and potential social risks.
- Q4 2025: Deployment of corrective action plans for suppliers that do not fully comply with **Infotel's** CSR commitments.
- Q2 2026: Definition and validation of quantifiable objectives related to working conditions and social rights, in consultation with suppliers and relevant stakeholders.
- Q4 2026: Integration of objectives into the purchasing policy and supplier contracts, with regular monitoring of progress made.

These targets aim to ensure better traceability of social commitments, improve working conditions within the value chain and reduce the risks of non-compliance related to supplier practices.

16.3.2.2. S2.SBM-3. Material impacts, risks and opportunities and interactions with strategy and business model

S2.SBM-3_01

Scope of disclosures regarding workers in the value chain

All people working in the value chain who could be significantly impacted by operations, products, services or partnerships are included in the sustainability statements.

S2.SBM-3_02, S2.SBM-3_03

Types of workers in the value chain materially impacted by their own operations or through the value chain

Subcontractors provide skills that are not available within **Infotel** Group's workforce.

S2.SBM-3_07, S2.SBM-3_09

Material risks and opportunities related to workers in the value chain

In 2024, the **Infotel** Group introduced a CSR charter for suppliers and subcontractors. This charter is appended to the subcontracting agreements and represents an opportunity for the **Infotel** Group to share its values.

16.3.2.3. S2-1. Policies relating to workers in the value chain

S2-1_01, S2-1_02

General approach to respecting human rights for workers in the value chain

The CSR charter for suppliers and subcontractors requires our suppliers to respect non-discrimination and freedom of association for workers in the value chain. It addresses issues such as the use of forced or compulsory labor, the use of illegal labor, child labor, working hours, level of remuneration and harassment.

S2-1_01, S2-1_03

Approach to engagement with workers in the value chain

In 2024, the **Infotel** Group introduced a CSR charter for its suppliers and subcontractors as part of a responsible purchasing policy.

A questionnaire for suppliers was drawn up in 2024 and will be conducted in 2025.

S2-1_01, S2-1_04

General approach to the provision and/or facilitation of remedies for human rights impacts

Our suppliers and subcontractors can report any work-related alerts to:
alerte-infotel@proton.me.

S2-1_06

Existence of a supplier code of conduct

The company has a code of conduct for suppliers that explicitly addresses human trafficking, forced labor, compulsory labor and child labor.

S2-1_07

Alignment between the supplier code of conduct and International Labour Organization (ILO) standards

The provisions of the company's supplier code of conduct are fully in line with applicable ILO standards, fully addressing worker safety, precarious work, human trafficking, forced labor and child labor.

S2-1_07

Description of the supplier code of conduct

The CSR charter for suppliers and subcontractors addresses the following points:

- ethics
- compliance with labor standards
- the protection of health and safety
- environmental protection
- whistleblowing.

16.3.2.4. S2-2. Processes for engaging with value chain workers about impacts

S2-2_08

Statement on the absence of an engagement process (workers in the value chain)

Infotel has not yet implemented a process of direct engagement with workers in its value chain.

Infotel first focused its efforts on assessing and monitoring supplier commitments through Provigis (small suppliers) and Ecovadis (large suppliers).

The initial objective is to ensure that suppliers respect labor rights and minimum working conditions, before extending the approach to direct engagement with their employees.

Infotel plans to gradually integrate an engagement process based on the results of supplier assessments and the risks identified.

S2-2_09

Timeline for the adoption of an engagement process (workers in the value chain)

Infotel has not yet adopted a process of direct engagement with workers in its value chain, but plans to gradually implement a framework for exchange and monitoring by 2026, based on supplier assessments and the identification of social risks.

Projected timeline for the adoption of the process

- Q3 2025: Analysis of the results of the supplier assessments (Provigis, Ecovadis) to identify the main social risks and issues related to workers in the value chain.
- Q4 2025: Definition of a framework for engagement with high-risk suppliers, including social dialog requirements and mechanisms for reporting workers' concerns.
- Q2 2026: Testing of a pilot process with a sample of strategic suppliers, including targeted social audits and enhanced dialog on working conditions.
- Q4 2026: Widespread deployment of a formalized engagement process, with regular monitoring of feedback from workers via their employers and integration of this feedback into **Infotel's** CSR policy.

16.3.2.5. S2-3. Processes to remediate negative impacts and channels for value chain workers to raise concerns

S2-3_01

General approach to the remediation of material negative impacts on workers in the value chain

By adhering to the United Nations Global Compact, the **Infotel** Group adheres to the fundamental principles of human rights, employment, health and safety, environmental protection, anti-corruption and data privacy.

As part of its responsible purchasing policy, the **Infotel** Group plans to regularly question its suppliers on CSR topics.

S2-3_02

Description of specific channels to address the concerns and needs of workers in the value chain

All workers in the value chain may report violations of the **Infotel** Group's anti-corruption policy, its other policies, its procedures, the law and potential breaches of rules that could harm the **Infotel** Group's employer brand.

S2-3_03

Support for the availability of grievance and complaint reporting channels

The **Infotel** Group has not yet asked its suppliers to set up a grievance mechanism as part of our CSR charter for suppliers and subcontractors.

S2-3_04

Monitoring of the status of complaints to ensure the effectiveness of available channels

The reporting channel alerte-infotel@proton.me is accessible to our stakeholders. It can be used for reporting and also to request advice and expertise. This channel guarantees the confidentiality of the discussions involved.

The related documentation and whistleblowing details can be downloaded from the **Infotel** Group's website at the following URL: <https://infotel.com/anticorruption/>

S2-3_06

Protecting those who raise issues from retaliation

The company has policies in place to protect those who use the channels in place to express their concerns or needs from any form of retaliation.

S2-3_07

Statement on lack of channels (workers in the value chain)

Like any stakeholder, workers in the value chain can use the alerte-infotel@proton.me channel to report any problems anonymously.

S2-3_09

Accessibility of complaint and/or reporting channels at employer level

The **Infotel** Group has not yet asked its suppliers to set up a complaint and/or reporting channel at the employer level.

S2-3_10

Accessibility of third-party mechanisms for workers in the value chain

Third-party mechanisms are available to all workers in the value chain who could be materially impacted by the company.

S2-3_11

Confidential treatment of grievances

The company ensures that all complaints raised by workers in the value chain are treated confidentially, respecting their privacy and data protection rights.

S2-3_12

Anonymity in the use of available channels

Value chain workers can use available channels to submit complaints anonymously.

16.3.2.6. S2-4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S2-4_05

Process for identifying necessary and appropriate actions in response to material negative impacts on workers in the value chain

Infotel identifies the negative impacts on workers in its value chain through a systematic assessment of suppliers (Provigis for small suppliers, Ecovadis for strategic suppliers).

S2-4_06

Approach for taking measures in relation to specific negative impacts on workers in the value chain

When a social or ethical risk is identified through the Provigis or Ecovadis assessments, **Infotel** plans to analyze compliance gaps and engage in dialog with the suppliers concerned in order to define improvement measures. The company will gradually incorporate stronger social criteria into its contracts and will develop awareness-raising actions to support suppliers in meeting best practices in terms of working conditions.

S2-4_07

Ensure the availability and efficiency of processes for remedying material negative impacts on workers in the value chain

The **Infotel** Group encourages dialog with subcontractors in the event of a complaint.

The **Infotel** Group has set up the alerte-signalement@proton.me channel for the reporting of alerts to the anti-corruption compliance officer.

S2-4_11

Severe human rights issues and upstream and downstream value chain incidents

Infotel has not detected or reported human rights issues or incidents in its upstream or downstream value chain.

16.3.3. ESR S3 - Affected communities

S3.MDR-P_07, S3-3_01, S3-3_02

Statement on the absence of policies related to affected communities

Infotel Group has not adopted a policy related to affected communities because our operations do not significantly affect local communities. **Infotel** did not identify in its materiality analysis a negative impact on affected communities.

The **Infotel** Group has not set up any specific channels for affected communities.

16.3.4. ESR S4 - Interaction with end users

16.3.4.1. S4.SBM-3. Material impacts, risks and opportunities and their interaction with the strategy and business model

S4.SBM-3_01

The **Infotel** Group includes all end users that could be materially impacted by its operations, products, services or partnerships in its sustainability information.

S4.SBM-3_02, S4.SBM-3_03

Type of consumer or end user (name or identifier)	Part of the value chain	Description
For the Infotel Group, end users are among its customers.	Own activities	The main topic concerns privacy risk and the protection of personal data.

S4.SBM-3_06, S4.SBM-3_08

Material risks and opportunities for end users

The main risk identified during the DMA relates to breaches of the GDPR. Non-compliance with the GDPR may result in fines and tarnish the Group's image.

S4.SBM-3_07

Identification of consumers and end users facing increased risks or harm

The **Infotel** Group takes into account the protection of personal data as an objective with respect to end users, and has two policies in this regard:

- A data protection policy.
- An information security policy.

16.3.4.2. S4-1. Policies related to consumers and end users

S4.MDR-P_01, S4.MDR-P_02, S4.MDR-P_03, S4.MDR-P_04, S4.MDR-P_05, S4.MDR-P_06, S4-1_01, S4-1_02, S4-1_06, S4-1_08, S4-1_09

Protection of personal data

The policy concerned is the protection of personal data. The European General Data Protection Regulation (GDPR) came into force on May 25, 2018. **Infotel** recognizes the importance of protecting its own data and the data of its stakeholders, customers and suppliers.

The **Infotel** Group has appointed a DPO and has put in place a personal data protection policy. The Information Security Management System based on ISO 27001 provides a structuring framework for the personal data protection policy.

Individuals may exercise their rights (to be forgotten, restriction, portability) by contacting the Group at dpo@infotel.com.

The Group CISO carries out a cybersecurity risk analysis and presents risk assessments to IS monitoring and management committees.

The **Infotel** Group trains its employees in the GDPR and information security.

An information security incident management procedure, including a special section on personal data breaches, has also been deployed.

S4-1_03, S4-1_04, S4-1_05

Respect for human rights

The **Infotel** Group undertakes to respect:

- The Universal Declaration of Human Rights,
- The ILO Declaration on Fundamental Principles and Rights at Work,
- The UN Global Compact.

The **Infotel** Group has adopted a CSR policy under which it can develop actions with regard to the environment, society and the economy.

It has provided the alerte-proton@infotel.me channel for users to report problems related to human rights violations.

S4-1_07

The **Infotel** Group has not been alerted to cases of non-compliance with international human rights guidelines concerning users.

16.3.4.3. S4-2. Processes for engaging with consumers and end-users about impacts

S4-2_01

Taking the perspective of consumers and end-users into account in the management of impacts

The views of end users are taken into account when making decisions or taking action to manage actual or potential impacts on them.

S4-2_02, S4-2_03, S4-2_05

Key participants in the engagement process

The **Infotel** Group engages with its customers to collect customer opinions through satisfaction surveys, regular follow-ups, and regular participation in the steering bodies of service desks and projects.

The **Infotel** teams interact with customers throughout projects through weekly updates, steering committees and high-level committees.

The **Infotel** Group's commitment spans the pre-sale phase, the noting of customer requirements and the guarantee of services.

Quality of service in accordance with the customer's requirements and on-time delivery are key elements of the ISO 9001-based quality management system.

16.3.4.4. S4-3. Processes for remedying negative impacts and channels for consumers and end-users to raise concerns

S4-3_01, S4-3_02, S4-3_04, S4-3_05

The service desks share service level agreements and performance indicators. The indicators are regularly reviewed and shared with **Infotel** Group customers

End users can use the alerte-infotel@proton.me channel, like other **Infotel** Group stakeholders, for topics concerning human rights or other environmental violations or damage.

End users have access to all information on alerts and can download the internal alert system from the **Infotel** website at <https://infotel.com/anticorruption/>.

In our B2B business model, we do not deal directly with end consumers, so we do not have specific processes to measure their level of awareness or confidence in the complaint mechanisms. As our customers are companies, they are responsible for managing their own feedback channels and the complaints for their end users.

S4-3_06

Protecting individuals who raise concerns from retaliation

The **Infotel** Group has policies in place to protect those who use its channels to report concerns or requirements from any form of retaliation.

S4-3_10

Accessibility of third-party mechanisms for consumers and end-users

Third-party mechanisms are accessible to all consumers and end users likely to be materially impacted by the Group.

S4-3_11

Confidentiality of the channels

The company ensures that all complaints raised by consumers and end users are treated confidentially and that their privacy and data protection rights are respected.

S4-3_12

Anonymity in the use of available channels

Consumers and end users can use the available channels to submit complaints anonymously.

16.3.4.5. S4-4. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S4-4_05

Infotel operates exclusively in a B2B environment, where the impacts on end users are mainly indirect and occur through customer companies.

Our approach to identifying and dealing with material negative impacts is based on several levers:

- Follow-up of customer feedback: Regular assessments via monitoring committees, satisfaction surveys and direct discussions with partner companies.
- Incident management: Analysis of anomalies and continuous optimization of solutions to ensure reliability and compliance of IT services provided.
- Compliance with contractual and regulatory requirements: Compliance with cybersecurity, data protection (GDPR) and digital accessibility standards.
- Proactive collaboration with customers: Integration of their expectations and improvement of services based on business and technological challenges.

S4-4_06

Approach for taking measures in relation to specific negative impacts on consumers and end users

The **Infotel** Group ensures that its products and services meet the quality, performance and security requirements expected by its customers, which are mainly large companies and institutions. The company incorporates a rigorous risk assessment process that covers cybersecurity, data protection and regulatory compliance.

When a material negative impact is identified, **Infotel** takes a proactive approach by working closely with its customers through monitoring committees, quality audits and compliance assessments. Corrective measures are quickly put in place, ranging from optimizing IT solutions to improving customer support processes.

S4-4_07

Ensuring the availability and efficiency of processes to remedy material negative impacts on consumers and end users

Infotel ensures the availability and efficiency of its remediation processes by implementing dedicated communication channels with its B2B customers, including monitoring committees, support services and satisfaction surveys.

It continuously monitors the quality of its services through performance indicators (SLA, incident resolution rate, correction times, customer satisfaction, etc.) and adjusts its processes accordingly. If a negative impact is identified, an in-depth analysis of the causes is carried out, followed by the implementation of corrective actions and continuous improvement.

Infotel integrates feedback into its innovation approach, adapting its solutions to market developments and customer expectations.

S4-4_10

Ensuring that our practices do not negatively impact consumers and end users.

As part of its monitoring and continuous improvement process, **Infotel** ensures that it identifies and prevents any potential negative impact on its customers and end users.

It ensures there are regular reviews of its services and solutions through customer steering committees, satisfaction surveys and compliance audits to detect any failures or risks.

Based on this feedback, **Infotel** adjusts its practices by integrating corrective and preventive actions to strengthen cybersecurity, data protection and the performance of its solutions.

In the event of changes to its offers or the end of the commercial relationship, the company ensures a smooth transition by supporting its customers in the migration, integration and continuity of their services

S4-4_11

No human rights incidents were reported in 2024.

16.3.4.6. S4-5. Taking action on material impacts on consumers and end users and effectiveness of those actions

S4.MDR-T_01, S4.MDR-T_02, S4.MDR-T_03, S4.MDR-T_04, S4.MDR-T_05, S4.MDR-T_06, S4.MDR-T_07, S4.MDR-T_08, S4.MDR-T_09, S4.MDR-T_10, S4.MDR-T_11, S4.MDR-T_12, S4.MDR-T_13, S4-5_01, S4-5_02, S4-5_03, S4-5_04, S4-5_05, S4-5_06

Customer satisfaction

The **Infotel** Group has put in place a quality policy focused on customer satisfaction and the delivery of services that comply with customer requirements. Feedback on customer satisfaction is collected by various means: dedicated discussions during steering committees, customer satisfaction surveys.

Employees have access to a Quality RQI reference system at **Infotel**.

The quality management system is based on ISO 9001 requirements.

16.4. GOVERNANCE

16.4.1. ESRS G1 - Business conduct

16.4.1.1. G1.GOV-1. Role of administrative, management and supervisory bodies

G1.GOV-1_01

The Management Committee is the decision-making body for the Group.

Its main roles are to:

- Study the measures concerning the Group's operations and make decisions on 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.

On December 31, 2024, the Group Management Committee had five members, each responsible for a functional division:

- Bernard Lafforet, Chairman-Chief Executive Officer;
- Michel Koutchouk, Deputy Chief Executive Officer responsible for Strategy, Communications and Quality;
- Éric Fabretti, Deputy Chief Executive Officer responsible for Sales and Finance;
- Jean-François Castella, Head of Software;
- Laetitia Fernandes, Head of Human Resources.

The members of the Management Committee share General Management, Personnel Management, Financial, Strategy, Quality and Communications Management, Subsidiary Management and Logistics functions.

Thus, it works closely with the Financial 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, recruitment, operations and subsidiaries.

Infotel's management places special importance on human resources. In a services activity and economic environment 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 through a HR policy focused primarily on:

- Motivating 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 which are required at all hierarchical levels to allow each staff member, whether beginner or advanced, to efficiently carry out assignments for customers, while also being effectively managed by the Company;

- The accessibility of all managers, who can be approached by employees for advice on any issue of a technical, personal or working relationship nature.

G1.GOV-1_02

Expertise of administrative, management and supervisory bodies in business conduct matters

Internal controls relating to financial and accounting information

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

1) Management of cash resources and delegation of signing authority

Expenditure in the French companies of the Group may only be instituted by the Chief Executive Officer or 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 Deputy Chief Executive Officers are authorized to carry out transactions involving outflows of funds from those accounts.

2) Preparation of the annual financial statements

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 financial statements.

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

3) Preparation of the consolidated financial statements

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

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

Changes in internal control.

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 effect

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

16.4.1.2. G1-1. Business conduct policies and corporate culture

G1.MDR-P_01, G1.MDR-P_02, G1.MDR-P_03, G1.MDR-P_04, G1.MDR-P_05, G1.MDR-P_06, G1-1_10, G1-1_05, G1-1_08, G1-1_02

A business conduct policy

French Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy, known as the “Sapin II” law, introduces various structural measures to increase the transparency of groups and companies.

This year, **Infotel**’s Executive Management was reminded of the risks of corruption and influence peddling to which employees are exposed.

Infotel condemns corruption in all its forms and ensures that its leaders and employees are involved in upholding this principle. The aim is to reject any tolerance for corruption, an objective that must be shared by the Group, its employees and its stakeholders.

In this regard, **Infotel** has appointed a Compliance Manager, who is in charge of deploying the anti-corruption system within the Group.

An examination of the reality of the risk was carried out and a map was drawn up which is reassessed each year by the Group’s management.

In addition, an Anti-Corruption Code of Conduct has been incorporated into the company’s internal rules and a whistleblowing system has been set up within the **Infotel** Group.

The stakeholders of the management system can issue an alert via the following channel: alerte-infotel@proton.me. This alert system is open to customers, suppliers, subcontractors and employees. The whistleblowing procedure is accessible from the anti-corruption page of the **Infotel** website.

French Law no. 2022-401 of March 21, 2022, known as the Wasserman Law, aimed at improving the protection of whistleblowers, has been incorporated into the anti-corruption system.

In summary, **Infotel** has drawn up a risk map, a policy with a code of conduct and an alert system, trains employees exposed to risks and implements internal controls, all within a framework of continuous improvement.

The program manager reports on this topic to Michel Koutchouk, member of the Group’s Management Committee and Board of Directors.

To understand the issues relating to the business conduct policy, **Infotel** used data from the French anti-corruption agency, AFA, and the ISO37001 standard.

Stakeholders have access to the anti-corruption policy and the whistleblowing system on the **Infotel** Group’s institutional website.

Related documentation is available to employees on the HR SharePoint and subcontractors receive documents as part of the contract.

G1.MDR-P_01, G1.MDR-P_02, G1.MDR-P_03, G1.MDR-P_04, G1.MDR-P_05, G1.MDR-P_06, G1-2_01, G1-2_02, G1-2_03

Relations with suppliers

Commitment and transparency

Infotel is a signatory of the responsible supplier relations and procurement charter (RFAR), affirming its values of solidarity and respect for rights in its economic ecosystem.

The Group is committed to establishing sustainable partnerships by implementing responsible purchasing practices, promoting mutual respect and transparent communication on its purchasing policy.

To support the implementation of this policy, **Infotel** appointed a purchasing manager who works directly with the executive management.

To implement the responsible purchasing policy, the **Infotel** Group draws on ISO 20400 standards and the RFAR standard.

Infotel has always applied a rational purchasing policy, and the appointment of a purchasing manager further strengthens its responsible purchasing approach. Stakeholders will be asked to ensure that they have a policy that is in line with Group requirements.

As the purchasing manager was appointed in early 2025, the values and policies are in the process of being communicated to stakeholders.

Risk and supply chain management

To minimize disruption, **Infotel** has implemented an Environmental Management System (EMS) as part of its ISO 14001 certification. Under this system, it aims to continuously improve environmental performance and also improve waste management.

Waste management and monitoring are the responsibility of both the purchasing manager and the quality and environment manager.

Infotel is applying ISO 14001 standards, in particular those related to digital responsibility, for the implementation of its environmental management system.

Responsible purchasing criteria

Infotel favors suppliers with environmental labels.

- For electricity: almost all sites in France and Monaco are supplied with energy with a Guarantee of Origin (GO) certificate.
- For paper: **Infotel** favors FSC and EU Ecolabel certified paper, with the goal of achieving 100% double-certified A4 reams by 2025.
- For laptops: the EPEAT Gold label is preferred, with almost all purchases meeting this criterion in 2023 and 2024.

G1-1_01

Corporate culture

Infotel's corporate culture, focused on ethics, transparency and accountability, positively impacts stakeholder trust, strengthens employee engagement and supports sustainable practices across the value chain.

G1-1_11

Functions most at risk regarding corruption and subordination

The functions within the **Infotel** Group that are at risk are those linked to purchasing decisions. This concerns the purchasing and sales functions, recruitment and training managers, as well as project departments.

G1-1_12

Legal requirements concerning the protection of whistleblowers

The company is required to comply with national laws implementing Directive (EU) 2019/1937 or similar laws protecting whistleblowers.

16.4.1.3. G1-3. Prevention and detection of corruption and bribery

G1-3_01, G1-3_02

Procedures in place to prevent, detect and deal with allegations or incidents of corruption or bribery

The **Infotel** Group has implemented measures to prevent and detect corruption.

Each year, the risk map to identify geographical areas and activities with a high risk of corruption is updated, shared and validated by the Executive Management of the **Infotel** Group.

The **Infotel** Group assesses its subcontractors as part of a duty of care, for which it relies on the Provigis solution.

The anti-corruption policy and the whistleblowing system are available to stakeholders. Any request for information can be made via the alerte-infotel@proton.me channel.

Every year, at-risk personnel undergo anti-corruption training and accounting and internal controls are put in place to detect any financial anomaly.

The investigators or the investigative committee dealing with bribery and corruption are independent of the management involved in cases.

G1-3_03

Process for communicating the results of investigations to the administrative, management and supervisory bodies.

The **Infotel** Group has put in place a process for communicating the results of corruption and bribery investigations to the administrative bodies, between the Anti-Corruption Compliance Officer and **Infotel** Group's Management Committee.

The main stages of the process are as follows:

1. Completion of the investigation

When an alert is received it is examined by the Anti-Corruption Compliance Officer.

If the alert is admissible, an investigation is conducted by a team that may request the opinion of external experts if necessary.

Evidence is collected and analyzed to determine whether acts of corruption have taken place.

Throughout the investigation procedure, the **Infotel** Group respects the rights of individuals and in particular the confidentiality of exchanges and the protection of personal data.

2. Drafting of a report

During the investigation, a detailed report is prepared which includes the conclusions and recommendations to address the issues identified. This report is also used during the annual mapping of anti-corruption risks.

3. Internal communication

The results of the investigation are communicated to the management bodies of the **Infotel** Group.

4. External communication

If necessary, the results may be shared with external authorities, such as anti-corruption departments or judicial authorities, in the event of legal violations.

G1-3_05

How policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)

The **Infotel** Group disseminates its anti-corruption policy and whistleblowing system through various channels. First of all, the anti-corruption policy can be consulted on the Group's institutional website at: <https://infotel.com/anticorruption/>.

For internal stakeholders, the anti-corruption policy is available to Group employees in a dedicated space entitled HR and Communication.

For subcontractors, the anti-corruption policy is attached to and mentioned in the subcontracting agreements.

G1-3_06

Nature, scope and depth of anti-corruption or anti-bribery training programs

Anti-corruption training was provided on October 10, 2024 as part of a Teams meeting by **Infotel** Group's Anti-Corruption Compliance Officer. This training covered the context, the Anti-Corruption Compliance Officer, definitions related to corruption, influence peddling, anti-corruption risk mapping, the anti-corruption code and the whistleblowing system.

G1-3_07

Percentage of the functions at risk covered by anti-corruption and anti-bribery training programs

The percentage of at-risk functions covered by anti-corruption and anti-bribery training programs was 82% in 2024 and 100% in 2023.

G1-3_08

Anti-corruption and anti-bribery training for members of administrative, management and supervisory bodies

Anti-corruption training was provided to the business lines most exposed at **Infotel**, in connection with the risk mapping exercise.

The high-risk business lines within the **Infotel** Group were identified. They are the business lines that are linked to purchasing decisions. The content of the training is reviewed each year to take into account any feedback and legal developments.

G1-3_09

Anti-corruption and anti-bribery training indicators, breakdown by country

Anti-corruption training was provided for Infotel Conseil, OAIO and Monaco.

16.4.1.4. G1-4. Incidents of corruption or bribery

G1-4_01, G1-4_02

Number of convictions for breaches of anti-corruption and anti-bribery laws	0
Amount of fines for breaches of anti-corruption and anti-bribery laws	EUR 0

G1-4_03

Anti-corruption and anti-bribery training indicators

Anti-corruption training covers roles that may be at risk of bribery and corruption.

Anti-corruption training indicator for at-risk functions	Total number of confirmed cases in 2024
Total number of employees	144
Total number of employees who received the training	116
Average number of training hours	2
Number of training sessions per employee	1

Training is provided annually by the Anti-Corruption Compliance Officer.

The training includes a presentation of the global and specific context of anti-corruption, definitions of passive and active corruption and influence peddling.

The risk mapping is presented as well as the anti-corruption code, with concrete examples of good and bad practices. The last topic covers the whistleblowing system.

G1-4_04, G1-4_06, G1-4_07

Additional indicators on the detection and prevention of corruption and bribery

Corruption and bribery indicator	Total number of confirmed cases in 2024
Incidents of bribery or corruption	0
Incidents where employees were dismissed or sanctioned for bribery or corruption	0
Incidents where contracts with business partners were terminated or not renewed due to bribery- or corruption-related violations	0

G1-4_05

Information on the nature of confirmed incidents of corruption or bribery

During 2024, no cases of corruption were reported.

G1-4_08

Details and results of public legal cases concerning corruption or bribery

During 2024, there were no public legal cases of corruption or bribery.

16.4.1.5. G1-5. Political influence and lobbying activities

G1-5_02, G1-5_03, G1-5_06, G1-5_07, G1-5_08, G1-5_04, G1-5_05

Political contributions made, breakdown by country

Amount of political contributions for the Infotel Group	EUR 0
Amount paid for membership of lobbying associations	EUR 0
Amount spent on internal and external lobbying	EUR 0

16.4.1.6. G1-6. Payment practices

G1-6_01

Average number of days to pay an invoice from the date when the contractual or legal payment term begins to be calculated

The number of days is 45.

G1-6_02, G1-6_03

Standard payment terms in number of days per main supplier category

Supplier category	Standard payment term (in days)	Percentage of payments made on time according to standard payment terms
All suppliers	30 days	95%

G1-6_04

Number of ongoing legal proceedings for late payments

The number of legal proceedings is zero.

G1-6_05

Contextual information on the data provided (payment practices of suppliers)

The average days of payment reported in this questionnaire were calculated using 2024 data from all suppliers. These data are valid for the France and Monaco scope.

16.5. DATA NOT INCLUDED

16.5.1. Non-material

The following were declared non-material following the double materiality analysis: E2-1_01, E2-1_02, E2-1_03, E2-1_04, E2-2_01, E2-2_02, E2-2_03, E2-2_04, E2-3_01, E2-3_02, E2-3_03, E2-3_04, E2-3_05, E2-3_06, E2-3_07, E2-3_08, E2-3_09, E2-3_10, E2-3_11, E2-4_01, E2-4_02, E2-4_03, E2-4_04, E2-4_05, E2-4_06, E2-4_07, E2-4_08, E2-4_09, E2-4_10, E2-4_11, E2-4_12, E2-4_13, E2-4_14, E2-4_15, E2-4_16, E2-4_17, E2-4_18, E2-4_19, E2-4_20, E2-5_01, E2-5_02, E2-5_03, E2-5_04, E2-5_05, E2-5_06, E2-5_07, E2-5_08, E2-5_09, E2-5_10, E2-5_11, E2-5_12, E2-5_13, E2-6_01, E2-6_02, E2-6_03, E2-6_04, E2-6_05, E2-6_06, E2-6_07, E2-6_08, E2-6_09, E2-6_10, E2-6_11, E2.IRO-1_01, E2.IRO-1_02, E2.IRO-1_03, E2.MDR-A_01, E2.MDR-A_02, E2.MDR-A_03, E2.MDR-A_04, E2.MDR-A_05, E2.MDR-A_06, E2.MDR-A_07, E2.MDR-A_08, E2.MDR-A_09, E2.MDR-A_10, E2.MDR-A_11, E2.MDR-A_12, E2.MDR-A_13, E2.MDR-A_14, E2.MDR-P_01, E2.MDR-P_02, E2.MDR-P_03, E2.MDR-P_04, E2.MDR-P_05, E2.MDR-P_06, E2.MDR-P_07, E2.MDR-P_08, E2.MDR-T_01, E2.MDR-T_02, E2.MDR-T_03, E2.MDR-T_04, E2.MDR-T_05, E2.MDR-T_06, E2.MDR-T_07, E2.MDR-T_08, E2.MDR-T_09, E2.MDR-T_10, E2.MDR-T_11, E2.MDR-T_12, E2.MDR-T_13, E2.MDR-T_14, E2.MDR-T_15, E2.MDR-T_16, E2.MDR-T_17, E2.MDR-T_18, E2.MDR-T_19, E3-1_01, E3-1_02, E3-1_03, E3-1_04, E3-1_05, E3-1_06, E3-1_07, E3-1_08, E3-1_09, E3-1_10, E3-1_11, E3-1_12, E3-2_01, E3-2_02, E3-2_03, E3-3_01, E3-3_02, E3-3_03, E3-3_04, E3-3_05, E3-3_06, E3-3_07, E3-3_08, E3-3_09, E3-3_10, E3-4_01, E3-4_02, E3-4_03, E3-4_04, E3-4_05, E3-4_06, E3-4_07, E3-4_08, E3-4_09, E3-4_10, E3-4_11, E3-4_12, E3-5_01, E3-5_02, E3-5_03, E3-5_04, E3-5_05, E3-5_06, E3.IRO-1_01, E3.IRO-1_02, E3.MDR-A_01, E3.MDR-A_02, E3.MDR-A_03, E3.MDR-A_04, E3.MDR-A_05, E3.MDR-A_06, E3.MDR-A_07, E3.MDR-A_08, E3.MDR-A_09, E3.MDR-A_10, E3.MDR-A_11, E3.MDR-A_12, E3.MDR-A_13, E3.MDR-A_14, E3.MDR-P_01, E3.MDR-P_02, E3.MDR-P_03, E3.MDR-P_04, E3.MDR-P_05, E3.MDR-P_06, E3.MDR-P_07, E3.MDR-P_08, E3.MDR-T_01, E3.MDR-T_02, E3.MDR-T_03, E3.MDR-T_04, E3.MDR-T_05, E3.MDR-T_06, E3.MDR-T_07, E3.MDR-T_08, E3.MDR-T_09, E3.MDR-T_10, E3.MDR-T_11, E3.MDR-T_12, E3.MDR-T_13, E3.MDR-T_14, E3.MDR-T_15, E3.MDR-T_16, E3.MDR-T_17, E3.MDR-T_18, E3.MDR-T_19, E4-1_01, E4-1_02, E4-1_03, E4-1_04, E4-1_05, E4-1_06, E4-1_07, E4-1_08, E4-1_09, E4-1_10, E4-1_11, E4-1_12, E4-1_13, E4-1_14, E4-1_15, E4-1_16, E4-1_17, E4-1_18, E4-2_01, E4-2_02, E4-2_03, E4-2_04, E4-2_05, E4-2_06, E4-2_07, E4-2_08, E4-2_09, E4-2_10, E4-2_11, E4-2_12, E4-2_13, E4-2_14, E4-2_15, E4-2_16, E4-2_17, E4-2_18, E4-2_19, E4-2_20, E4-3_01, E4-3_02, E4-3_03, E4-3_04, E4-3_05, E4-3_06, E4-3_07, E4-3_08, E4-3_09, E4-3_10, E4-3_11, E4-3_12, E4-3_13, E4-3_14, E4-3_15, E4-3_16, E4-4_01, E4-4_02, E4-4_03, E4-4_04, E4-4_05, E4-4_06, E4-4_07, E4-4_08, E4-4_09, E4-4_10, E4-5_01, E4-5_02, E4-5_03, E4-5_04, E4-5_05, E4-5_06, E4-5_07, E4-5_08, E4-5_09, E4-5_10, E4-5_11, E4-5_12, E4-5_13, E4-5_14, E4-5_15, E4-5_16, E4-5_17, E4-5_18, E4-5_19, E4-5_20, E4-5_21, E4-5_22, E4-5_23, E4-5_24, E4-5_25, E4-5_26, E4-5_27, E4-6_01, E4-6_02, E4-6_03, E4-6_04, E4-6_05, E4-6_06, E4.IRO-1_01, E4.IRO-1_02, E4.IRO-1_03, E4.IRO-1_04, E4.IRO-1_05, E4.IRO-1_06, E4.IRO-1_07, E4.IRO-1_08, E4.IRO-1_09, E4.IRO-1_10, E4.IRO-1_11, E4.IRO-1_12, E4.IRO-1_13, E4.IRO-1_14, E4.IRO-1_15, E4.IRO-1_16, E4.MDR-A_01, E4.MDR-A_02, E4.MDR-A_03, E4.MDR-A_04, E4.MDR-A_05, E4.MDR-A_06, E4.MDR-A_07, E4.MDR-A_08, E4.MDR-A_09, E4.MDR-A_10, E4.MDR-A_11, E4.MDR-A_12, E4.MDR-A_13, E4.MDR-A_14, E4.MDR-P_01, E4.MDR-P_02, E4.MDR-P_03, E4.MDR-P_04, E4.MDR-P_05, E4.MDR-P_06, E4.MDR-P_07, E4.MDR-P_08, E4.MDR-T_01, E4.MDR-T_02, E4.MDR-T_03, E4.MDR-T_04, E4.MDR-T_05, E4.MDR-T_06, E4.MDR-T_07, E4.MDR-T_08, E4.MDR-T_09, E4.MDR-T_10, E4.MDR-T_11, E4.MDR-T_12, E4.MDR-T_13, E4.MDR-T_14, E4.MDR-T_15, E4.MDR-T_16, E4.MDR-T_17, E4.MDR-T_18, E4.MDR-T_19, E4.SBM-3_01, E4.SBM-3_02, E4.SBM-3_03, E4.SBM-3_04, E4.SBM-3_05, E4.SBM-3_06, E5-1_01, E5-1_02, E5-1_03, E5-1_04, E5-2_01, E5-2_02, E5-2_03, E5-2_04, E5-2_05, E5-2_06, E5-2_07, E5-2_08, E5-2_09, E5-2_10, E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08, E5-3_09, E5-3_10, E5-3_11, E5-3_12, E5-3_13, E5-4_01, E5-4_02, E5-4_03, E5-4_04, E5-4_05, E5-4_06, E5-4_07, E5-4_08, E5-5_01, E5-5_02, E5-5_03, E5-5_04, E5-5_05, E5-5_06, E5-5_07, E5-5_08, E5-5_09, E5-5_10, E5-5_11, E5-5_12, E5-5_13, E5-5_14, E5-5_15, E5-5_16, E5-5_17, E5-5_18, E5-6_01, E5-6_02, E5-6_03, E5-6_04, E5-6_05, E5-6_06, E5.IRO-1_01, E5.IRO-1_02, E5.MDR-A_01, E5.MDR-A_02, E5.MDR-A_03, E5.MDR-A_04, E5.MDR-A_05, E5.MDR-A_06, E5.MDR-A_07, E5.MDR-A_08, E5.MDR-A_09, E5.MDR-A_10, E5.MDR-A_11, E5.MDR-A_12, E5.MDR-A_13, E5.MDR-A_14, E5.MDR-P_01, E5.MDR-P_02, E5.MDR-P_03, E5.MDR-P_04, E5.MDR-P_05, E5.MDR-P_06, E5.MDR-P_07, E5.MDR-P_08, E5.MDR-T_01, E5.MDR-T_02, E5.MDR-T_03, E5.MDR-T_04, E5.MDR-T_05, E5.MDR-T_06, E5.MDR-T_07, E5.MDR-T_08, E5.MDR-T_09, E5.MDR-T_10, E5.MDR-T_11, E5.MDR-T_12, E5.MDR-T_13, E5.MDR-T_14, E5.MDR-T_15, E5.MDR-T_16, E5.MDR-T_17, E5.MDR-T_18, E5.MDR-T_19, G1-1_05, G1-1_06,

G1-1_07, G1-1_09, G1-1_12, G1-2_01, G1-2_02, G1-2_03, G1-5_01, G1-5_02, G1-5_03, G1-5_04, G1-5_05, G1-5_06, G1-5_07, G1-5_08, G1-5_09, G1-5_10, G1-5_11, G1-5_12, G1-6_01, G1-6_02, G1-6_03, G1-6_04, G1-6_05, S2-1_01, S2-1_02, S2-1_03, S2-1_04, S2-1_05, S2-1_06, S2-1_07, S2-1_08, S2-1_09, S2-1_10, S2-1_11, S2-2_01, S2-2_02, S2-2_03, S2-2_04, S2-2_05, S2-2_06, S2-2_07, S2-2_08, S2-2_09, S2-3_01, S2-3_02, S2-3_03, S2-3_04, S2-3_05, S2-3_06, S2-3_07, S2-3_08, S2-3_09, S2-3_10, S2-3_11, S2-3_12, S2-4_01, S2-4_02, S2-4_03, S2-4_04, S2-4_05, S2-4_06, S2-4_07, S2-4_08, S2-4_09, S2-4_10, S2-4_11, S2-4_12, S2-4_13, S2-4_14, S2-4_15, S2-4_16, S2-4_17, S2-4_18, S2-5_01, S2-5_02, S2-5_03, S2-5_04, S2-5_05, S2-5_06, S2.MDR-A_01, S2.MDR-A_02, S2.MDR-A_03, S2.MDR-A_04, S2.MDR-A_05, S2.MDR-A_06, S2.MDR-A_07, S2.MDR-A_08, S2.MDR-A_09, S2.MDR-A_10, S2.MDR-A_11, S2.MDR-A_12, S2.MDR-A_13, S2.MDR-A_14, S2.MDR-P_01, S2.MDR-P_02, S2.MDR-P_03, S2.MDR-P_04, S2.MDR-P_05, S2.MDR-P_06, S2.MDR-P_07, S2.MDR-P_08, S2.MDR-T_01, S2.MDR-T_02, S2.MDR-T_03, S2.MDR-T_04, S2.MDR-T_05, S2.MDR-T_06, S2.MDR-T_07, S2.MDR-T_08, S2.MDR-T_09, S2.MDR-T_10, S2.MDR-T_11, S2.MDR-T_12, S2.MDR-T_13, S2.MDR-T_14, S2.MDR-T_15, S2.MDR-T_16, S2.MDR-T_17, S2.MDR-T_18, S2.MDR-T_19, S2.SBM-3_01, S2.SBM-3_02, S2.SBM-3_03, S2.SBM-3_04, S2.SBM-3_05, S2.SBM-3_06, S2.SBM-3_07, S2.SBM-3_08, S2.SBM-3_09, S3-1_01, S3-1_02, S3-1_03, S3-1_04, S3-1_05, S3-1_06, S3-1_07, S3-1_08, S3-1_09, S3-2_01, S3-2_02, S3-2_03, S3-2_04, S3-2_05, S3-2_06, S3-2_07, S3-2_08, S3-2_09, S3-3_01, S3-3_02, S3-3_03, S3-3_04, S3-3_05, S3-3_06, S3-3_07, S3-3_08, S3-3_09, S3-3_10, S3-3_11, S3-3_12, S3-4_01, S3-4_02, S3-4_03, S3-4_04, S3-4_05, S3-4_06, S3-4_07, S3-4_08, S3-4_09, S3-4_10, S3-4_11, S3-4_12, S3-4_13, S3-4_14, S3-4_15, S3-4_16, S3-4_17, S3-4_18, S3-4_19, S3-5_01, S3-5_02, S3-5_03, S3-5_04, S3-5_05, S3-5_06, S3.MDR-A_01, S3.MDR-A_02, S3.MDR-A_03, S3.MDR-A_04, S3.MDR-A_05, S3.MDR-A_06, S3.MDR-A_07, S3.MDR-A_08, S3.MDR-A_09, S3.MDR-A_10, S3.MDR-A_11, S3.MDR-A_12, S3.MDR-A_13, S3.MDR-A_14, S3.MDR-P_01, S3.MDR-P_02, S3.MDR-P_03, S3.MDR-P_04, S3.MDR-P_05, S3.MDR-P_06, S3.MDR-P_07, S3.MDR-P_08, S3.MDR-T_01, S3.MDR-T_02, S3.MDR-T_03, S3.MDR-T_04, S3.MDR-T_05, S3.MDR-T_06, S3.MDR-T_07, S3.MDR-T_08, S3.MDR-T_09, S3.MDR-T_10, S3.MDR-T_11, S3.MDR-T_12, S3.MDR-T_13, S3.MDR-T_14, S3.MDR-T_15, S3.MDR-T_16, S3.MDR-T_17, S3.MDR-T_18, S3.MDR-T_19, S3.SBM-3_01, S3.SBM-3_02, S3.SBM-3_03, S3.SBM-3_04, S3.SBM-3_05, S3.SBM-3_06, S3.SBM-3_07, S3.SBM-3_08, S4-1_01, S4-1_02, S4-1_03, S4-1_04, S4-1_05, S4-1_06, S4-1_07, S4-1_08, S4-1_09, S4-2_01, S4-2_02, S4-2_03, S4-2_04, S4-2_05, S4-2_06, S4-2_07, S4-2_08, S4-2_09, S4-3_01, S4-3_02, S4-3_03, S4-3_04, S4-3_05, S4-3_06, S4-3_07, S4-3_08, S4-3_09, S4-3_10, S4-3_11, S4-3_12, S4-3_13, S4-4_01, S4-4_02, S4-4_03, S4-4_04, S4-4_05, S4-4_06, S4-4_07, S4-4_08, S4-4_09, S4-4_10, S4-4_11, S4-4_12, S4-4_13, S4-4_14, S4-4_15, S4-4_16, S4-4_17, S4-4_18, S4-5_01, S4-5_02, S4-5_03, S4-5_04, S4-5_05, S4-5_06, S4.MDR-A_01, S4.MDR-A_02, S4.MDR-A_03, S4.MDR-A_04, S4.MDR-A_05, S4.MDR-A_06, S4.MDR-A_07, S4.MDR-A_08, S4.MDR-A_09, S4.MDR-A_10, S4.MDR-A_11, S4.MDR-A_12, S4.MDR-A_13, S4.MDR-A_14, S4.MDR-P_01, S4.MDR-P_02, S4.MDR-P_03, S4.MDR-P_04, S4.MDR-P_05, S4.MDR-P_06, S4.MDR-P_07, S4.MDR-P_08, S4.MDR-T_01, S4.MDR-T_02, S4.MDR-T_03, S4.MDR-T_04, S4.MDR-T_05, S4.MDR-T_06, S4.MDR-T_07, S4.MDR-T_08, S4.MDR-T_09, S4.MDR-T_10, S4.MDR-T_11, S4.MDR-T_12, S4.MDR-T_13, S4.MDR-T_14, S4.MDR-T_15, S4.MDR-T_16, S4.MDR-T_17, S4.MDR-T_18, S4.MDR-T_19, S4.SBM-3_01, S4.SBM-3_02, S4.SBM-3_03, S4.SBM-3_04, S4.SBM-3_05, S4.SBM-3_06, S4.SBM-3_07, S4.SBM-3_08

16.5.2. Not applicable

Data point identifiers	Rationale
BP-2_16, BP-2_17	Infotel does not include sustainability information in its report, such as the GRI standards.
S1-8_07	The Infotel Group does not have a European Works Council (EWC).
SBM-1_09, SBM-1_10, SBM-1_11, SBM-1_12, SBM-1_13, SBM-1_15, SBM-1_16, SBM-1_17, SBM-1_18, SBM-1_19, SBM-1_20	The Infotel Group is not exposed to revenues from the following impact sectors: The fossil fuel sector, which includes activities such as exploration, mining, extraction, production, processing, storage, refining and distribution of coal, oil and gas, as defined by EU Regulation 2018/1999. This should also include a breakdown of revenues from coal, oil and gas. The production of chemicals, in particular those listed under Division 20.2 of Annex I to Regulation (EC) No 1893/2006. Production of controversial weapons, including anti-personnel mines, cluster bombs, chemical and biological weapons. Tobacco cultivation and production.

16.6. REPORT CERTIFYING INFOTEL'S SUSTAINABILITY INFORMATION AND VERIFYING THE DISCLOSURE REQUIREMENTS PROVIDED FOR UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Fiscal year ended December 31, 2024

To the Shareholders of **Infotel**,

This report is issued in our capacity as statutory auditors of **Infotel**. It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 relating to the financial year ended December 31, 2024 and included in the "Sustainability Report" section of the Group's management report included in section 16 of the Universal Registration Document (hereinafter the "Sustainability Report").

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 the Group management report. This information was prepared in the context of the first-time application of the aforementioned articles, characterized by uncertainties regarding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality analysis, and by an evolving internal control system. It helps in understanding the impacts of **Infotel's** activity on sustainability matters, as well as how these matters influence the development of the Group's business, results and situation. Sustainability matters include environmental, social and corporate governance criteria.

Pursuant to paragraph II of Article L. 821-54 of the aforementioned code, our assignment consists of carrying out the work necessary to issue an opinion, expressing limited assurance, relating to:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for "European Sustainability Reporting Standards") of the process implemented by **Infotel** to determine the information published, and compliance with 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 the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

This assignment is carried out in accordance with the rules of ethics, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines set out by the French auditing authority, Haute Autorité de l'Audit: "Mission to certify sustainability information and verify 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 that have been the subject, on our part, of 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.

Finally, when we believe it is necessary to draw your attention to one or more sustainability-related items of information provided by **Infotel** in its Group management report, we include an observation paragraph.

Limitations of our assignment

As our assignment aims to express limited assurance, the nature of the work (choice of inspection techniques), its scope (extent) and its duration are less than those necessary to obtain reasonable assurance.

Furthermore, this assignment does not consist in guaranteeing the viability or quality of the management of **Infotel**, in particular in making an assessment, which 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.

It does, however, make it possible to express conclusions concerning the process for determining the sustainability information disclosed, 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 audits.

Our mission does not cover any comparative data.

Compliance with the ESRS of the process implemented by Infotel to determine the information disclosed, and compliance with 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

Nature of our verifications

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 matters, and to identify those material impacts, risks and opportunities which led to the publication of the sustainability information in the Sustainability Report, and
- the information provided on this process is also ESRS compliant.

In addition, we verified compliance with the obligation to consult the social and economic committee.

Conclusion of our verifications

Based on the verifications we have carried out, we are not in a position to comment on the compliance with the ESRS, of the process implemented by **Infotel**.

Indeed, the lack of appropriate documentation of the process implemented by **Infotel** to identify and assess the impacts, risks and opportunities related to sustainability matters, and the belated availability of certain information meant we were unable to gain a sufficient understanding of this process.

For these reasons, we were unable to perform all the necessary checks on which to base our opinion on ESRS compliance, in particular on the identification of impacts, risks and opportunities as well as on the assessment of impact materiality and on the assessment of financial materiality. Regarding the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, we hereby inform you that as of the date of this report, it had not yet taken place.

Items subject to special attention

We hereby inform you that we found no matters that were the subject of particular attention other than those expressed previously leading to our inability to express an opinion.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Nature of our verifications

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the information provided allows an understanding of how the sustainability information included in the Sustainability Report is prepared and governed, including how the information relating to the value chain and the disclosure exemptions are determined;
- the presentation of this information guarantees its legibility and comprehensibility;
- the scope specified by **Infotel** in relation to this information is appropriate; and
- on a sample basis, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not present significant errors, omissions or inconsistencies, i.e. likely to influence the judgment or decisions of the users of this information.

Conclusion of our verifications

Due to the fact that we were unable to express an opinion on the compliance with ESRS of the process implemented by **Infotel** to determine the disclosed sustainability information, we are unable to comment on the compliance of the published sustainability information with the requirements of Article L.233-28-4 of the French Commercial Code, including with ESRS.

Items subject to special attention

Given the aforementioned conclusion that we were unable to issue an opinion, we hereby inform you that there are no such elements to be disclosed in our report.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of our verifications

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 in 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 legibility and comprehensibility;
- on a sample basis, that there are no significant errors, omissions or inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

Conclusion of our verifications

Based on the verifications we carried out, we are not in a position to express an opinion on compliance with the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

Indeed, we did not obtain sufficient and appropriate documentation of the process implemented by **Infotel** to be able to determine the eligibility and alignment of the Group's activities. As a result, we were unable to carry out the necessary verifications to be able to conclude on compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Items subject to special attention

Given the aforementioned conclusion that we were unable to issue an opinion, we hereby inform you that there are no such elements to be disclosed in our report.

Paris-La Défense, April 24, 2025

The Statutory Auditors

Forvis Mazars

Deloitte & Associés

Isabelle Massa
Partner

Samuel Lucas
Partner

17. MAJOR SHAREHOLDERS

17.1. CHANGES IN THE BREAKDOWN OF CAPITAL STOCK OVER THE LAST THREE YEARS

To the Company's knowledge, the holders of **Infotel** common stock are:

	Situation at 12/31/2022			Situation at 12/31/2023			Situation at 12/31/2024		
Shareholder structure	Number of shares	% of share capital	% voting rights	Number of shares	% of share capital	% voting rights	Number of shares	% of share capital	% voting rights
Bernard Lafforet	1,850,635	26.86	37.57	1,850,635	26.86	37.09	1,850,635	26.69	37.06
Michel Koutchouk	386,800	5.61	7.85	386,800	5.61	7.75	386,800	5.58	7.75
Josyane Muller	68,000	0.99	1.38	54,000	0.78	1.08	-	-	-
Éric Fabretti	61,764	0.90	1.24	49,755	0.72	0.81	49,755	0.72	0.81
Stéphane Bourva	44,705	0.65	0.60	44,705	0.65	0.90	44,705	0.64	0.90
Frédéric Halluin	42,984	0.62	0.59	42,984	0.62	0.86	42,984	0.62	0.86
Jean-Pierre Rivière	41,966	0.61	0.56	36,966	0.54	0.74	35,767	0.52	0.72
Jean-François Castella	31,094	0.45	0.45	31,094	0.45	0.62	31,094	0.45	0.62
Christophe Cerinotti	30,690	0.45	0.38	30,690	0.45	0.62	30,690	0.44	0.62
Stéphane Sawrei	23,971	0.35	0.32	23,971	0.35	0.48	23,971	0.35	0.48
Arnaud Siminski	22,573	0.33	0.34	22,573	0.33	0.45	22,573	0.33	0.45
Total Executives	2,605,182	37.81	51.28	2,574,173	37.36	51.40	2,518,974	36.32	50.26
Treasury stock	0	0	0	0	0	0	7,098	0.10	0
Liquidity agreement	3,430	0.05	0	2,462	0.04	0	2,419	0.04	0
Public	4,281,946	62.14	48.72	4,313,923	62.61	48.60	4,413,198	63.64	49.74
Total	6,890,558	100	100	6,890,558	100	100	6,934,791	100	100

The issuer's major shareholders, as well as all shareholders whose stock is registered nominatively for at least two years, have double voting rights according to statutory provisions.

To the Company's knowledge, the issuer is not held or more than 50% 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 63.64% and 49.74% of 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 whereby such implementation 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, 2024 they held 36.32% of the capital and 50.26% of voting rights.

On January 6, 2025, employees held 89,476 shares, or 1.29% of the capital stock, through a company savings plan. Representing less than 3% of the capital stock, this holding is not significant.

On December 31, 2024 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 6, 2025, **Infotel** carried out a review of identifiable bearer shares to determine the number of shareholders. 4,330 lines were identified (-1% versus 2024), 3,762 final holders were identified (-1% versus 2024), i.e. 3,806,652 bearer securities identified (99.7% of bearer securities identified) and a total of 3,819,185 bearer securities identified by Euroclear.

To the Company's knowledge, the breakdown of the capital stock and the voting rights has not changed significantly during the last three fiscal years. The executives still hold majority voting rights.

Infotel confirms its eligibility under the SME-Mid-tier share savings plan in compliance with Decree no. 2014-283 of March 4, 2014 taken for the application of Article 70 of the 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 the 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 euros.

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 6.2.13 “Other Information Related to Subsidiaries” on page 45.

The “Statutory Auditors’ special report on related-party agreements” covered in chapter 19.4.3 on page 256 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 board regarding the financial statements and financial position of the company, the consolidated accounts and their notes, as well as 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 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 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, investments on pages 34 and 35, and related party transactions on page 114;
- the consolidated financial statements and audit reports for the year ended 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 year ended 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, investments on pages 32 and 33, and related party transactions on page 111;
- the consolidated financial statements and audit reports for the year ended December 31, 2021 appear on pages 109-135 and 149-152 of the 2021 registration document, filed with the French Financial Markets Authority on April 29, 2022 under number D.22-0387; the annual financial statements and audit reports for the year ended December 31, 2021 appear on pages 136-148 and 153-156 of the same document, the analysis of the financial position and results appear on pages 51 and 52, investments on pages 31 and 32, and related party transactions on page 107.

The parts not included in these documents are either not applicable for the investor or 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 (<i>in thousands of euros</i>)	Notes	12/31/2024	12/31/2023
Goodwill	1	14,220	13,519
Right-of-use assets	2	24,455	29,520
Intangible fixed assets	2	9,032	8,047
Property, plant and equipment	3	3,886	5,050
Other financial assets	4	16,894	16,449
Equity-accounted securities	5	117	0
Deferred tax assets	8	2,690	2,747
NON-CURRENT ASSETS		71,295	75,331
Trade receivables	6	65,233	71,913
Other receivables	6	9,804	10,658
Current tax assets	9 - 13	0	1,075
Cash and cash equivalents	7	109,897	96,906
CURRENT ASSETS		184,933	180,552
TOTAL ASSETS		256,228	255,883

19.2.1.2. Liabilities

LIABILITIES <i>(in thousands of euros)</i>	Notes	12/31/2024	12/31/2023
Capital	10	2,774	2,756
Capital reserves		7,592	7,590
Accumulated comprehensive income		113,806	107,537
Treasury stock		(401)	(124)
GROUP EQUITY		123,771	117,759
Non-controlling interests		564	121
SHAREHOLDERS' EQUITY		124,335	117,880
Financial debt	11	4,295	332
Non-current lease liabilities		21,183	26,681
Provisions	12	5,309	4,534
Deferred taxes	8	11	37
NON-CURRENT LIABILITIES		30,798	31,585
Current lease liabilities		5,582	5,258
Suppliers	13	26,638	29,023
Other liabilities	13	68,367	72,137
Current tax liabilities	9 - 13	507	0
CURRENT LIABILITIES		101,095	106,418
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		256,228	255,883

19.2.2. Income statement and statement of comprehensive income

<i>In thousands of euros</i>	Notes	12/31/2024	12/31/2023
Revenue	2.5.6	294,823	307,547
Purchases consumed	14	(361)	(224)
Personnel expenses	15	(130,233)	(127,377)
External expenses	14	(124,674)	(140,103)
Taxes and duties		(4,770)	(4,809)
Depreciation and amortization		(9,770)	(10,170)
Provisions		(428)	(34)
Allocations to and reversals of provisions		52	42
CURRENT OPERATING INCOME		24,638	24,874
Other non-current income and expenses		0	0
NET OPERATING INCOME		24,638	24,874
Financial income	16	3,358	1,800
Financial expenses	16	(2,340)	(1,110)
NET FINANCIAL INCOME	16	1,018	689
Income tax expense	17	(6,803)	(7,051)
Share of profits of companies accounted for by the equity method		58	0
NET INCOME before income from discontinued or held-for-sale activities		18,912	18,512
Net income from discontinued or held-for-sale activities after tax			
NET INCOME FOR THE PERIOD		18,912	18,512
Group share		18,485	18,073
Non-controlling interests		427	439

Basic earnings per share - Group share	18	2.67	2.62
Diluted earnings per share - Group share	18	2.65	2.61

<i>In thousands of euros</i>	12/31/2024	12/31/2023
NET INCOME FOR THE PERIOD	18,912	18,512
Gains and losses recognized directly in equity	1	(8)
COMPREHENSIVE INCOME FOR THE PERIOD	18,913	18,504
Group share	18,398	18,045
Non-controlling interests	515	459

19.2.3. Statement of cash flows

<i>In thousands of euros</i>	12/31/2024	12/31/2023
NET INCOME FOR THE PERIOD	18,912	18,512
Net depreciation/amortization and provisions	9,931	10,486
Cost of benefits granted	1,924	2,620
Gains or losses on disposals	(2)	(0)
Share of income from companies accounted for by the equity method	(58)	0
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES	30,707	31,619
Cost of net financial debt	(1,018)	(689)
Tax expense (including deferred taxes)	6,803	7,051
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES	36,492	37,980
Taxes paid	(5,181)	(8,974)
Change in WCR related to business operations	4,287	(2,858)
NET CASH FLOW GENERATED BY ACTIVITIES	35,598	26,149
Acquisitions of property, plant and equipment and intangible assets	(4,077)	(4,393)
Sales of property, plant and equipment and intangible assets	2	0
Acquisitions of financial fixed assets net of disposals	(436)	(56)
Dividends received from associates	0	0
Acquisition of securities	(698)	(4,129)
Impact of changes in scope	0	102
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(5,209)	(8,475)
Capital increase (including subscription of options)	0	0
Purchase and resale of own shares	(309)	53
Dividends paid to the shareholders of the parent company	(13,864)	(13,776)
Dividends paid to non-controlling interests in subsidiaries	(87)	(350)
Net interest paid (including finance lease)	1,018	689
Lease liabilities	0	0
Repayment of lease liabilities	(5,285)	(5,280)
Loan repayments	1,052	67
Other flows from financing activities	(97)	(56)
NET CASH FLOW FROM FINANCING ACTIVITIES	(17,572)	(18,653)
Impact of exchange rate fluctuations	175	81
Change in net cash position	12,991	(898)
Opening cash position	96,906	97,804
Closing cash position	109,897	96,906

19.2.4. Consolidated statement of changes in equity

<i>in thousands of euros</i>	Capital	Capital reserves	Treasury stock	Reserves and consolidated results	Equity - Group share	Non-controlling interests	Total shareholders' equity
Equity on December 31, 2022	2,756	7,590	(179)	103,516	113,682	2,013	115,696
Changes in capital stock and stock option plan	0			0	0		0
Allocations to reserves		0		0	0		0
Treasury stock operations			55	(2)	53		53
Dividends				(13,776)	(13,776)	(350)	(14,126)
Net income for the fiscal year				18,073	18,073	439	18,512
Actuarial change				(77)	(77)	0	(77)
Translation adjustments				49	49	20	69
Free shares awarded				2,620	2,620	0	2,620
Other / Changes in scope				(2,866)	(2,866)	(2,002)	(4,867)
Equity on December 31, 2023	2,756	7,590	(124)	107,537	117,759	121	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 on December 31, 2024	2,774	7,592	(401)	113,806	123,771	564	124,335

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 through its subsidiaries Infotel Corporation and Insoft Infotel Software GmbH. Its subsidiaries Infotel Conseil, Infotel Monaco, OAIO, Coach'IS, Infotel Consulting UK, Infotel IT Consulting, Infotel Canada, Groupe Adaming Maroc and its stake in Altanna provide IT services.

The consolidated financial statements include the Company and its subsidiaries (collectively called "the Group").

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 23, 2025 in accordance with the going-concern principle; they will be submitted for approval at the Ordinary General Shareholders' Meeting on May 27, 2025.

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, 2024 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 on December 31, 2024 are consistent with those applied for the annual consolidated financial statements on December 31, 2023, with the exception of the standards and interpretations adopted in the European Union, applicable for the Group as from January 1, 2024.

19.2.6.2. Changes in accounting standards in 2024

IFRS, IFRIC interpretations or amendments with mandatory application from December 31, 2024

Amendment to IAS 1 - Classification of liabilities as current and non-current

In November 2022, the IASB published amendments to IAS 1 to improve disclosures on long-term debt covenants. IAS 1 requires an entity to classify a debt as current if it cannot avoid settling the debt within 12 months of the reporting date. However, the entity may be required to comply with restrictive covenants during the same period, which may call into question the classification of the debt as non-current debt. For example, long-term debt may become current if the entity fails to comply with covenants within the 12-month period following the reporting date. The impacts of this amendment are not material for the Group.

Amendment to IFRS 16 - Lease liability relating to a leaseback

On September 22, 2022, the IASB published an amendment to IFRS 16 relating to the initial and subsequent measurement of the right-of-use asset and lease liability arising from a sale and leaseback transaction. This amendment was adopted by the European Union on November 20, 2023. The impacts of this amendment are not material for the Group.

Amendment to IAS 7 and IFRS 7 - Supplier financing arrangements

On May 25, 2023, the IASB published an amendment to IAS 7 and IFRS 7 relating to disclosures in financial statements on the effects of supplier financing arrangements, such as reverse factoring arrangements, on an entity's financial condition, cash flows and exposure to liquidity risk. 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, 2025, are:

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the IASB amended 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 should have little impact on the Group’s financial statements.

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, whose closing date is March 31 and Altanna, whose closing date is 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 by 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

Goodwill and fair value adjustments treated as assets and liabilities of the foreign entity are translated into euros by using the exchange rate prevailing the end of the fiscal year. Income and expenses of the foreign entity are translated into euros using the average rates that approximate the exchange rate at the dates of the transaction.

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 2024	Average exchange rate 2023	Average exchange rate 2024	Average exchange rate 2023
Indian rupee	INR	0.01123	0.011195	0.01124	0.01088
US dollar	USD	0.95429	0.92456	0.96256	0.90497
Pound sterling	GBP	1.19019	1.14954	1.20601	1.15062
Canadian dollar	CAD	0.67047	0.68512	0.66899	0.68297
Moroccan dirham	MAD	0.09538	0.09127	0.09564	0.09140

Translation methods

In the application of 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 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 the 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 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 and with fixed-price services, and the assessment of development costs.

19.2.6.5. Methods of valuation

Goodwill

Business combinations are accounted for by applying the acquisition method in accordance with IFRS 3 R. According to this method, the purchaser recognizes the assets, liabilities and potential liabilities at their fair value. Goodwill represents the difference between the acquisition price of securities (including expected earnouts that are recognized and the amounts that can be reliably measured) and the acquired share of the fair value of the assets and current and potential liabilities identified at the acquisition date.

The purchase price is allocated within 12 months of the purchase date. Costs related to acquisitions are covered during 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 as part of 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

In the application of 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 if, and 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,
 - how 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,
 - its ability 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, which results in 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 liability 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 purchase option if its 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 was determined on the assumption that the lessee would exercise it.

The change in the lease liability is as follows:

- it is increased in the amount of interest expenses determined by applying the discount rate to the liability, at the beginning of the period;
- and decreased by the amount of payments made.

The interest expense for the period is recognized in financial expenses.

In addition, the liability may be revalued in the following situations:

- revision of the lease term;
- change related to 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 lease payments are being adjusted.

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 an intangible asset with an indefinite useful life;
- perform an impairment test on goodwill acquired in a business combination.

Impairment tests are performed at cash-generating unit level (CGU) affecting the assets. 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 an infinite 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*.

CGU segmentation applied by the Group, and the calculation parameters used for the impairment tests, are given in note 1.

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

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 contribution plans for post-employment benefits, the contribution costs are estimated using the projected credit unit method. According to this method, the contribution 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-agreed benefits are assessed on the assumption of future salary increase, end-of-career age, life expectancy, then brought to their current value on the basis of the interest rate of the long-term obligations of the 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."

Stock-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.

This accounting is done by entry in "Personnel costs", offset directly in shareholders' equity under "Issue premiums".

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 its consulting, analysis, IT system audit and TPAM (Third-Party Application Maintenance) services, its service desks deliver fixed-price or cost-plus based services to design, develop, maintain and upgrade management projects incorporating the most advanced methods and techniques, from connected devices to large databases. With its personalized training, Infotel keeps IT engineers' skills up to date.
- 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

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 where quarterly accounting is done during collection. A provision is recorded at the end of the period. In the absence of information from IBM on the date of publication of the 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 projects provided on an ongoing basis

They are recognized when the service is provided, i.e. generally at the time of billing.

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 "Invoices to be prepared" under "Accounts receivable";
- Services billed but not yet fully performed are deducted from billed turnover and are recorded as liabilities on the balance sheet under "Deferred income" and "Other liabilities".

Fixed-price services

These contracts are characterized by a commitment in terms of price, compliance and time. The services for this type of contract are recorded on a progress basis, because 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 occurs;
- the entity's service creates or values an asset over which the customer obtains control as and when it is 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 service performed up to the date in question.

These contracts are accounted for as follows:

- the revenue and the 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 the difference between the budget and the amount reserved to cover the total number of man-days remaining to be performed. It is recorded either in "Invoices to be issued" in "Accounts receivable" or under "Deferred income" in "Other liabilities" according to the billing carried out;
- 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.

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 taxes

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 not tax deductible;
- the initial recognition of an asset or liability in a transaction that is not 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, to determine 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 company 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 this 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 allow the allocation of resources to the various segments and the assessment of 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

- On June 27, 2024, Infotel SA acquired 30% of the shares in Altanna for €697,832.
- Éric Fabretti's term of office as Chairman of Infotel Conseil began on January 1, 2024.
- Collaboratif was absorbed by Coach'IS with effect from January 1, 2024.

Tax and social security audits

- There were no audits in 2024.

Geopolitical context

The ongoing war between Russia and Ukraine, which began on February 24, 2022, had no direct impact on the Group's business, as it does not carry out any activities in the geographical areas directly concerned (Ukraine, Russia, Belarus).

However, the ensuing international crisis has had many indirect effects, particularly with regard to rising energy costs and, more generally, an inflationary environment for service prices and wages. However, the Group was able to limit these higher costs and offset them by increasing its sales prices, so the impact on results is limited.

List of consolidated companies on December 31, 2024

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, Montreal Quebec H2R0C2	1178533171	Full consolidation	100%	100%	Canada
Altanna	76 rue d'Alsace, 69100 Villeurbanne	899 539 647 00060	EM	30%	30%	France

19.2.6.7. Notes on the Financial Position

Note 1 – Goodwill

Table showing changes in goodwill

The movements during 2024 are as follows:

<i>In thousands of euros</i>	12/31/2024	Changes in scope	Increase	Decrease	12/31/2024
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	0		630		630
Infotel IT Consulting	1,083				1,083
Total	13,590		630		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.

The increase in goodwill comes from the acquisition of Altanna shares.

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:

- Cash flows are issued with operating forecasts stated by management for the coming fiscal year with 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 growth rate in perpetuity 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, 2024, 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

<i>In thousands of euros</i>	12/31/2022	Changes in scope	Increase	Decrease	12/31/2023
Assets					
Right-of-use assets	49,132	(22)	103		49,213
Customer relationships	2,986				2,986
Development costs	20,725		1,385		22,110
Patents and licenses	1,126			3	1,122
Application software	8,962		2,324		11,286
Total	82,932	(22)	3,812	3	86,718
Depreciation and amortization					
Right-of-use assets	19,612	(4)	5,148		24,757
Customer relationships	2,844		71		2,915
Development costs	16,988		1,104		18,065
Patents and licenses	1,104		15	3	1,117
Application software	4,887		1,463		6,350
Total	45,437	(4)	7,801	3	53,231
NET ASSETS	37,495	(18)	(3,989)	0	33,487

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.

<i>In thousands of euros</i>	12/31/2023	Changes in scope	Increase	Decrease	12/31/2024
Assets					
Buildings	0				0
Other assets	17,550	18	367	21	17,915
Total	17,550	18	367	21	17,915
Depreciation and amortization					
Buildings	0				0
Other assets	12,501	8	1,541	22	14,028
Total	12,501	8	1,541	(1)	14,028
NET ASSETS	5,049	10	(1,174)	(1)	3,886

Note 4 – Other financial assets

Other financial assets amounted to €16,894k.

This mainly concerns a €15,000k cash investment made in 2022 and a new €281k investment made during the fiscal year by Infotel IT Consulting. The balance corresponds to security deposits.

Note 5 – Accounts receivable

<i>In thousands of euros</i>	12/31/2024	12/31/2023
Accounts receivable	55,703	66,459
Doubtful debts	11	11
Invoices to be issued	9,536	5,459
Impairment	(17)	(16)
Net value	65,233	71,913

Changes in impairment break down as follows:

<i>In thousands of euros</i>	12/31/2023	Actuarial differences	Provisions	Use	Reversals	12/31/2024
Trade receivables	16		1			17
Provisions for impairment	16		1			17

Statement of accounts receivable at 12/31/2024

Statement of accounts receivable 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
Accounts receivable	65,233	61,033	2,568	1,775	408	(143)
%	100%	94%	4%	3%	1%	0%

Statement of accounts receivable at 12/31/2023

Statement of accounts receivable at 12/31/2023	Total	Not due	Due, less than 30 days	Due, less than 60 days	Due, less than 90 days	Due, more than 91 days
Accounts receivable	71,913	58,955	7,470	2,216	618	2,654
%	100%	82%	10%	3%	1%	4%

Note 6 – Other receivables

<i>In thousands of euros</i>	12/31/2024	12/31/2023
Social security receivables and tax receivables (excluding deferred taxes)	5,376	6,834
Miscellaneous receivables	0	0
Prepaid expenses	4,386	3,799
Advances and advance payments	42	25
Total	9,804	10,658

Note 7 – Working capital requirement

<i>In thousands of euros</i>	12/31/2024	12/31/2023	Total change	Changes in scope	Change for the period
Trade receivables	65,233	71,913	(6,680)		(6,680)
Suppliers	(26,638)	(29,023)	2,385		2,385
Other receivables	9,804	10,658	(854)		(854)
Other liabilities	(68,367)	(69,230)	863		863
Working capital requirement	(19,969)	(15,682)	(4,287)	0	(4,287)

The other liabilities for 2023 presented above do not take into account the earn-out for Infotel IT Consulting of €1,153k, for Groupe Adaming Maroc of €572k and for OAIO of €559k.

Note 8 – Cash and cash equivalents

<i>In thousands of euros</i>	12/31/2024	12/31/2023
Marketable securities	56,140	50,000
Cash on hand	53,786	46,935
Cash assets	109,926	96,935
Bank overdraft	(29)	(29)
Treasury stock		0
Cash liabilities	(29)	(29)
Net cash	109,897	96,906

Note 9 – Financial instrument assets

<i>In thousands of euros</i>	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 a 3-year option to acquire 21% of Altanna's shares. This option is valued at zero on December 31, 2024.

<i>In thousands of euros</i>	12/31/2023		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						
Non-current financial assets	16,449	16,449			16,449	
Trade receivables	71,913	71,913			71,913	
Other receivables	10,658	10,658			10,658	
Current tax assets	1,075	1,075			1,075	
Cash	96,906	96,906	96,906			
Total assets	197,001	197,001	96,906		100,095	

Note 10 – Shareholders' equity

Changes in capital

On December 31, 2024, **Infotel**'s capital stock was €2,774k. It comprised 6,934,791 fully paid-up shares with a par value of €0.40.

Treasury stock

Movement in securities	12/31/2024	12/31/2023
Number of securities held at the beginning of the fiscal year	2,462	3,430
Number of securities bought	43,410	26,428
Number of securities sold	36,155	27,396
Number of securities held at the end of the fiscal year	9,717	2,462

Security value (in euros)	12/31/2024	12/31/2023
Security value at the beginning of the fiscal year	124,304	179,311
Purchases of securities	1,901,257	1,400,923
Transfer of securities during the fiscal year	1,624,614	1,455,930
Security value at the end of the fiscal year	400,947	124,304

Transfers are valued at the average price at the time of exit.

Dividends

The Combined Shareholders' Meeting on May 22, 2024 decided to pay a dividend of €2.00 per share, paid in May 2024. Due to treasury stock holdings, the payment of dividends to third parties amounted to €13,870k.

Note 11 – Financial liabilities

Financial liabilities of €4,295k consist of earn-outs on the purchase of the non-controlling interests of Infotel IT Consulting, Groupe Adaming Maroc and OAIO.

Note 12 – Provisions for risks and charges

<i>In thousands of euros</i>	12/31/2023	Actuarial differences	Provisions	Use	Reversals	12/31/2024
Disputes	675	(5)	535	28	238	939
Pensions	3,409	238		227	0	3,874
Seniority bonuses	450	6	40			496
Translation adjustments						
Provisions for risks and charges	4,534	130	575	28	269	5,309

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 old:
 - 13% for employees of Infotel Conseil and OAIO
- Turnover among employees over 56 years old:
 - 0.4% for the Group's entire workforce
- Discount rate: 3.70% for pensions (3.33% in 2023) and 3.60% for the 10-year seniority bonus (3.29% in 2023).
- 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 old: 2.5%
- Rate of increase in salaries for employees over 56 years old: 1%
- Employer contribution rate: 45%.

The retirement provision for Group entities stood at €3,874k at the end of the 2024 fiscal year.

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

Note 13 – Accounts payable and other current liabilities

Accounts payable and other current liabilities are distributed as follows:

<i>In thousands of euros</i>	12/31/2024	12/31/2023
Current lease liabilities	5,582	5,258
Suppliers	26,638	29,023
Social security and tax liabilities	37,603	41,223
Other liabilities	1,277	3,139
Deferred income	29,486	27,775
Current tax liabilities	507	
Total	101,094	106,418

The other liabilities for 2023 presented above take into account the earn-out for Infotel IT Consulting of €1,153k, for Groupe Adaming Maroc of €572k and for OAIO of €559k.

All liabilities are due within one year, with the exception of other liabilities corresponding to earn-outs on minority interests.

Note 14 – Financial instrument liabilities

<i>In thousands of euros</i>	12/31/2024		Analysis by instrument category			
	Value in balance sheet	Fair value	Fair value through profit or loss	Other liabilities	Debts 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		

<i>In thousands of euros</i>	12/31/2023		Analysis by instrument category			
	Value in balance sheet	Fair value	Fair value through profit or loss	Other liabilities	Debts at amortized cost	Derivative instruments
Non-current lease liabilities	26,681	26,681		26,681		
Current lease liabilities	5,258	5,258		5,258		
Suppliers	29,023	29,023		29,023		
Other liabilities	72,137	72,137		72,137		
Current tax liabilities	0	0		0		
Total liabilities	133,099	133,099		133,099		

Note 15 – Deferred taxes

<i>In thousands of euros</i>	12/31/2023	Actuarial difference s	Change for the period	12/31/2024
Deferred tax assets				
associated with employee benefits	965	(32)	68	1,001
associated with profit sharing	953		22	975
associated with tax loss carryforwards	157		(31)	126
associated with rights of use	672		(84)	588
Total	2,747	(32)	(25)	2690
Deferred tax liabilities				
associated with offsetting of statutory provisions				
associated with customer relationships	37		(26)	11
associated with adjustment of the loss in value on the exchange of securities				
associated with temporary differences				
associated with CVAE				
Total	37		(26)	11

19.2.6.8. Notes on the consolidated income statement

Note 16 – Revenue

The Group's revenue comprises two activities:

- IT services for companies,
- Software publishing.

<i>In thousands of euros</i>	2024			2023		
	Software	Services	Total	Software	Services	Total
Revenue	13,330	281,493	294,823	11,530	29,601	307,547

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.

Note 17 - External expenses

<i>In thousands of euros</i>	2024	2023
Sub-contracting	109,833	125,991
Other external expenses	14,841	14,112
Total	124,674	140,103

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, 2024 was 2,106 people. In the 2023 fiscal year, the headcount was 2,117. Given the nature of the activity, personnel is mainly made up of managers.

<i>In thousands of euros</i>	2024	2023
Remuneration	92,074	89,880
Social security costs	36,644	36,017
Free shares	2,673	2,620
Profit sharing	3,899	3,814
End-of-career benefits	(92)	304
Provision for employee disputes	(204)	248
Capitalized development costs	(3,918)	(3,503)
Research tax credit on unrecognized personnel costs	(207)	(320)
Amortization of the research tax credit related to development costs	(456)	(469)
Employee-related reimbursements and expenditure transfers	(179)	(1,214)
Total personnel costs	130,233	127,377

Note 19 - Net financial income

<i>In thousands of euros</i>	2024	2023
Interest on term accounts	3,274	1,733
Interest on current accounts		
Income from cash and cash equivalents	3,274	1,733
Foreign exchange gains	84	66
Foreign exchange losses	(257)	(108)
Interest - IFRS 16	(694)	(818)
Earnout discount	(1,389)	(184)
Other financial income/expenses	(2,256)	(1,044)
Net financial income	1,018	689

Note 20 - Income tax

The income tax expense results from:

<i>In thousands of euros</i>	2024	2023
Tax payable for the year	6,262	6,521
Deferred income tax	39	(65)
CVAE	476	595
Income tax	6,777	7,051

The tax analysis is as follows:

<i>In thousands of euros</i>	2024	2023
Net income before equity-accounted associates	18,810	18,512
Income tax	6,777	7,051
Profit before tax	25,587	25,563
Current corporate tax rate applicable to the parent company	25%	25%
Theoretical income tax	6,397	6,391
Company car tax and non-deductible depreciation/amortization	9	12
Temporary and interest rate differences	0	0
Share of fees and expenses	58	34
Tax credits and tax subsidies	(31)	(240)
Income from Monaco	(297)	(334)
Income from Groupe Coach'IS	(7)	(33)
Income from Infotel Corp	(146)	(19)
Income from Infotel UK Consulting Ltd	1	(9)
Income from Insoft Infotel Software	74	73
Income from Infotel Canada	1	(20)
Income from Groupe Adaming Maroc	(51)	(56)
Income from Infotel India	(1)	26
Free shares awarded	668	655
Additional tax on profits (CSB)	189	173
CVAE net of corporate income tax	357	446
Capital gains on treasury stock and IBC	(8)	0
Other	(429)	(47)
Tax expense recognized	6,803	7,051

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

	2024	2023
Net income (Group share)	18,485	18,073
Number of shares comprising the capital stock	6,934,791	6,890,558
o/w treasury stock	9,717	2,462
Average number of shares during the fiscal year	6,925,074	6,888,096
Earnings per share	2.67	2.62
Average number of outstanding potential dilutive stock options	0	0
Average number of outstanding free shares	50,565	44,233
Average number of dilutive shares of capital stock	50,565	44,233
Diluted earnings per share	2.65	2.61

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	2024			2023		
	Software	Services	Total	Software	Services	Total
Revenue	13,330	281,493	294,823	11,530	296,017	307,547

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	2024	%	2022	%
France	266,776	90.5%	277,788	90.3%
Europe	21,537	7.3%	24,048	7.8%
United States	6,510	2.2%	5,711	1.9%
Total	294,823	100%	307,547	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)	2024	% revenue 2024	2023	% revenue 2023
Customer No. 1	43,483	15.4%	51,829	16.9%
Customer No. 2	32,162	11.4%	30,069	9.8%
Customer No. 3	27,477	9.8%	26,579	8.6%
Customer No. 4	24,612	8.7%	25,404	8.3%
Customer No. 5	22,373	8.0%	22,174	7.2%
Customer No. 6	16,423	5.8%	18,606	6.1%
Customer No. 7	15,184	5.4%	16,486	5.4%
Customer No. 8	7,962	2.8%	7,805	2.5%
Customer No. 9	7,141	2.5%	6,113	2.0%
Customer No. 10	5,774	2.1%	4,718	1.5%

Distribution of assets by segment

In thousands of euros	12/31/2024		12/31/2023	
	Software	Services	Software	Services
Non-current assets	19,191	52,103	20,398	54,933
Current assets	20,881	164,053	15,172	165,380
Total	40,072	216,156	35,570	220,313

19.2.6.10. Supplementary information

Financial risk factors

Credit risk

With regard to the credit risk relating to the Group's financial assets, which mainly concerns customer receivables, the Group's exposure is linked to the potential default by the third parties in question.

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 – Accounts receivable" on page 224.

Liquidity Risk

According to the definition given by the 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 excess cash.

Market risks

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.

On December 31, 2024, the net value of assets and liabilities recognized by the entities of the Group in currencies other than the euro stood at:

- For the US dollar, \$3,121k or €2,979k (\$973k or €881k on December 31, 2023). It consists of the net assets of the US subsidiary, IBM royalties from the fourth quarter of 2024, and the cash held in US dollars by Infotel Conseil.
- For Pound sterling, £2,895k or €3,492k (£2,383k or €2,742k on December 31, 2023). It consists solely of the net assets of the UK subsidiary.
- For the Indian rupee, INR 32,590k or €366k (INR 13,979k or €152k on December 31, 2023). It consists solely of the net assets of the Indian subsidiary.
- For the Moroccan dirham, MAD 9,603k or €918k (MAD 4,545k or €415k on December 31, 2023). It consists solely of the subsidiary's net assets.
- For the Canadian dollar, CAD 159k or €106k (CAD 117k or €80k on December 31, 2023). It consists solely of the subsidiary's net assets.

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 9,817 of its own shares on December 31, 2024, representing a total of €10,400,947, with an average purchase price of €41.26.

Off-balance sheet commitments

Infotel has a performance guarantee of €5k with CIC.

In €k	Forvis Mazars SA		Constantin Associés		Audit Consultants Associés		Constantin Associés	
	2024		2024		2023		2023	
	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	85	47	85	52	59	44	70	41
- Fully consolidated subsidiaries	74	41	56	34	75	56	54	32
- Other due diligence and services directly related to the statutory auditor's assignment								
- Issuer								
- Fully consolidated subsidiaries								
<i>Sub-total</i>	159	88	141	86	134	100	124	73
Other services provided by the auditors' networks to fully consolidated subsidiaries (*)								
- CSR	22	12	22	14			16	9
- ESEF							25	15
- Non-recurring work							6	3
<i>Sub-total</i>	22	12	22	14			47	27
TOTAL	181	100	163	100	134	100	171	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 50,565 free shares at the Board of Directors' meeting of January 31, 2025.

*Related party transactions***Remuneration of senior managers**

The gross remuneration allocated to management for functions performed in the **Infotel** Group for 2024 was €656k. 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

<i>Amounts in €</i>	Gross	Amortization/de preciation	Net at 12/31/2024	Net at 12/31/2023
ASSETS				
Intangible fixed assets				
Research and development costs	29,876,647	24,547,730	5,328,917	5,280,987
Concessions, patents and similar rights	635,369	631,130	4,239	17,559
Business assets	285,978		285,798	285,978
Property, plant and equipment				
Buildings				
Other tangible assets	3,219,587	1,943,816	1,275,771	1,517,790
Current fixed assets				
Financial assets				
Investments and related receivables	14,982,726		14,982,726	14,103,795
Other financial assets	491,081		491,081	461,006
TOTAL FIXED ASSETS	49,491,388	27,122,676	22,368,712	21,667,114
Inventories				
Advances and prepayments on orders	2,086		2,086	1,386
Receivables				
Accounts receivable	1,924,470		1,924,470	3,104,677
Supplier accounts receivable	0		0	0
Government, Income tax	0		0	1,054,138
Government, Taxes on revenue	975,127		975,127	969,083
Other receivables	1,306,509		1,306,509	1,521
Other				
Marketable securities	400,947	5,776	395,171	124,304
Cash on hand	12,657,654		12,657,654	9,005,400
Prepaid expenses	744,111		744,111	767,566
TOTAL CURRENT ASSETS	18,010,904	5,776	18,005,128	15,028,074
Translation adjustments - Assets				1,472
ACCRUAL ACCOUNTS				1,472
TOTAL ASSETS	67,502,293	27,128,452	40,373,840	36,696,660

19.3.2. Balance Sheet – Liabilities

<i>Amounts in €</i>	Net at 12/31/2024	Net at 12/31/2023
LIABILITIES		
Capital stock or individual capital	2,773,916	2,756,223
Issue, merger, contribution premiums, etc.	7,410,179	7,410,179
Statutory reserve	277,392	275,622
Other reserves	344,899	362,592
Retained earnings	7,307,018	6,349,686
Income for the year	14,451,533	14,823,004
TOTAL SHAREHOLDERS' EQUITY	32,564,937	31,977,306
TOTAL OTHER EQUITY		
Provision for foreign exchange losses	0	1,472
Provision for charges	0	0
TOTAL PROVISIONS FOR RISKS AND EXPENSES	0	1,472
<i>Overdrafts and bank loans</i>	2,451	2,380
Loans and debts payable to credit institutions	2,451	2,380
Loans and other financial debts - Affiliates	4,461,582	2,852,704
Accounts payable	2,254,433	1,557,864
<i>Personnel</i>	6,000	12,000
<i>Social security bodies</i>	44,248	52,302
<i>Government, Income tax</i>	500,853	0
<i>Government, Taxes on revenue</i>	83,713	66,555
<i>Other tax and social security liabilities</i>	17,103	23,536
Tax and social security liabilities	651,917	154,393
Liabilities on fixed assets	0	0
Other liabilities	24,768	22,904
Deferred income	321,627	108,121
TOTAL DEBT	7,716,777	4,698,366
Translation adjustments - Liabilities	92,126	19,516
TOTAL LIABILITIES	40,373,840	36,696,660

19.3.3. Income Statement

<i>Amounts in €</i>	12/31/2024	12/31/2023
Operating income		
Sales of goods		
Production sold (goods)		
Production sold (services)	11,517,740	10,688,598
Net revenue	11,517,740	10,688,598
Stored production		
Production capitalized		
Operating subsidies		
Write-backs of depreciation/amortization and provisions, expenditure transfers	1,601,880	1,645,553
Other income		3
Total operating income (I)	13,119,620	12,334,154
Operating expenses		
Purchase of goods		
Change in inventory		
Purchase of raw materials and other supplies		
Change in inventory		
Other purchases and external expenses	9,566,036	8,126,107
Taxes and similar payments	193,710	193,608
Salaries and wages	655,854	847,854
Social security costs	254,290	324,607
Operating allowances:		
- On fixed assets: depreciation and amortization	1,835,594	1,880,201
- On fixed assets: provisions		
- On current assets: provisions		
- For risks and charges: provisions		
Other expenses	7,516	15,096
Total operating expenses (II)	12,512,999	11,387,473
OPERATING INCOME (I - II)	606,620	946,681
Share of income from joint ventures		
Allocated gain or transferred loss (III)		
Sustained loss or transferred gain (IV)		
Financial income		
Investments	13,412,503	13,650,004
Other securities and fixed asset receivables		
Other interest and similar income	194,467	147,722
Write-backs of provisions and expenditure transfers	1,472	9,007
Foreign exchange gains		
Net income on disposal of short-term investment securities	17,266	31,905
Total financial income (V)	13,625,708	13,838,638
Financial expenses		
Depreciation, amortization and provisions	5,776	1,472
Interest and similar costs		
Foreign exchange losses		
Net expenses on disposal of short-term investment securities	49,781	33,579
Total financial expenses (VI)	55,557	35,051
NET FINANCIAL INCOME (V - IV)	13,570,150	13,803,587
CURRENT INCOME BEFORE TAX (I-II+III-IV+V-VI)	14,176,771	14,750,268

	12/31/2024	12/31/2023
Exceptional income		
On investment operations	6,575	
On capital transactions		
Write-backs of provisions and expenditure transfers		
Total exceptional income (VII)	6,575	0
Exceptional expenses		
Fines		
On investment operations	35	
On capital transactions		
Exceptional depreciation/amortization and provisions		
Total Exceptional Costs (VIII)	35	0
EXCEPTIONAL INCOME (VII-VIII)	6,540	0
Profit sharing (IX)		
Income tax payable (X)	(268,222)	(72,736)
Total income (I+III+V+VII)	26,751,903	26,172,792
Total Expenses (II+IV+VI+VIII+IX+X)	12,300,370	11,349,788
PROFIT OR LOSS	14,451,533	14,823,004

19.3.4. Notes to the annual financial statements

1. Accounting principles

The annual accounts 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 (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 accounts.

These annual accounts were approved by the Board of Directors on March 19, 2025.

The fiscal year covers the 2024 calendar year. The notes and tables presented below form an integral part of the annual accounts.

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 notes to the financial statements.

Change in method

There has been no change in accounting method during the fiscal year ended December 31, 2024.

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 assets

In the context of the application of ANC Regulation No. 2015-06, the company considers that the use of its business assets is not limited in time. An impairment test is performed by comparing the net book value of the business assets with the 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 depreciated 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 |
| • 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.

On December 31, 2024, 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

The workforce of Infotel SA on December 31, 2024 comprised three people, 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 towards corporate officers, no provision has been recorded in this respect.

Affiliates

According to the French accounting standard PCG 833-16, 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 where quarterly accounting is done during collection. A provision is recorded at the end of the period. In the absence of information from IBM on the date of publication of the 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

- The ongoing war between Russia and Ukraine, which began on February 24, 2022, had no direct impact on the Group's business, as it does not carry out any activities in the geographical areas directly concerned (Ukraine, Russia, Belarus).
However, the ensuing international crisis has had many indirect effects, particularly with regard to rising energy costs and, more generally, an inflationary environment for service prices and wages. However, the Group was able to limit these higher costs and offset them by increasing its sales prices, so the impact on results is limited.

Legal transactions

- In 2024, Infotel SA acquired 30% of the shares in Altanna for €697,832.
- Éric Fabretti's term of office as Chairman of Infotel Conseil began on January 1, 2024.

3. Notes to the accounts

a) Shareholders' equity

Shareholders' equity changed as follows during the year:

<i>In €</i>	12/31/2023	Increase	Decrease	12/31/2024
Capital	2,756,223	17,693		2,773,916
Issue premiums	7,410,179			7,410,179
Statutory reserve	275,622	1,769		277,392
Other reserves	362,592		17,693	344,899
Retained earnings	6,349,686	7,307,018	6,349,686	7,307,018
Income for the previous year	0			0
Income for the year	14,823,004	14,643,006	14,823,004	14,451,533
TOTAL	31,977,306	21,969,486	21,190,383	32,564,937

Changes in capital, issue premiums and reserves are mainly the result of the following:

- Payment of a dividend of €2.00 per share, (for 6,934,791 shares) for a total amount of €13,869,582, and €13,863,902 excluding dividends on treasury stock.

On December 31, 2024, the capital stock comprised 6,934,791 fully paid-up shares with a par value of €0.40, including 9,717 held by **Infotel**.

Stock options table

There have been no stock option plans since 2016.

b) Provisions for risks

<i>In €</i>	12/31/2023	Increase	Decrease	12/31/2024
Provision for foreign exchange losses	1,472		1,472	0
Provision for risks				
TOTAL	1,472		1,472	0

A provision for foreign exchange losses was recorded in respect of Infotel Corp due to the increase in the dollar.

c) Intangible assets

The changes in intangible assets, in gross values, are as follows:

<i>In €</i>	12/31/2023	Increase	Decrease	12/31/2024
Software acquired	635,369	0	0	635,369
ADS business assets	285,978	0	0	285,978
Development costs	28,282,621	1,594,026	0	29,876,647
TOTAL	29,203,968	1,594,026	0	30,797,994

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:

<i>In €</i>	12/31/2023	Increase	Decrease	12/31/2024
Software acquired	617,810	13,320	0	631,130
Development costs	23,001,634	1,546,096	0	24,547,730
TOTAL	23,619,444	1,559,416	0	25,178,860

d) Property, plant and equipment

The changes in property, plant and equipment, in gross values, are as follows:

<i>In €</i>	12/31/2023	Increase	Decrease	12/31/2024
Installations and facilities				
Fixtures and fittings	1,482,182	1,086		1,483,268
Transport equipment	88,812			88,812
Office equipment	1,067,731	33,074		1,100,805
Furniture	546,703			546,703
Current fixed assets				
TOTAL	3,185,428	34,160		3,219,588

The increases during the year are linked to the purchase of a hot water tank and computer equipment.

The changes in depreciation/amortization are as follows:

<i>In €</i>	12/31/2023	Increase	Decrease	12/31/2024
Installations and facilities				
Fixtures and fittings	514,574	144,838		659,412
Transport equipment	37,147	17,762		54,909
Office equipment	927,679	57,930		985,609
Furniture	188,238	55,648		243,886
Construction work in progress	0			
TOTAL	1,667,638	276,178		1,943,816

e) Financial assets

The changes in financial assets, in gross values, are as follows:

<i>In €</i>	12/31/2023	Increase	Decrease	12/31/2024
Equity investments	14,103,795	881,100	2,169	14,982,726
Security deposits	461,006	30,075	0	491,081
TOTAL	14,564,801	911,175	2,169	15,473,807

The €881,100 corresponds to the acquisition of 30% of Altanna and the capital increase of Infotel Corp.

f) Accounts receivable

Accounts receivable of €1,924,470 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 €3,104,677 at the end of the previous fiscal year.

Invoices to be issued totaled €1,359,205 on December 31, 2024, which corresponds in particular to royalties to be billed to IBM for sales during the last quarter of 2024, calculated according to the method described above. Accounts receivable due from affiliates stood at €427,109 on December 31, 2024.

g) Other receivables

<i>In €</i>	12/31/2024	12/31/2023
Corporate income tax	0	1,054,138
Value added tax	975,127	969,083
Other receivables	1,306,509	1,521
Tax consolidation current account	0	0
TOTAL	2,281,636	2,024,742

The VAT refund of €600,000 was received in 2024.

The tax consolidation current account corresponds to Infotel SA's income tax receivable on Infotel Conseil.

h) Prepaid expenses

Prepaid expenses amounted to €744,111 on December 31, 2024. They concern only operating expenses (rents, insurance, maintenance, etc.).

i) Maturity of receivables

<i>In €</i>	Gross amount	Maturities of less than one year	Maturities of more than one year
Fixed asset receivables			
Receivables associated with investments			
Loans			
Other financial assets	491,081		491,081
Current asset receivables			
Trade receivables	1,924,470	1,924,470	
Other receivables	2,281,636	2,281,636	
Prepaid expenses	744,111	744,111	
Translation differences – Assets	0		
TOTAL	5,441,298	4,950,217	491,081

j) Loans and other financial debts

The company did not use any loans.

Financial debt and related accounts amounted to €4,464,033 on December 31, 2024 vs. €2,855,084 on December 31, 2023. This mainly concerns amounts payable to affiliates.

k) Accounts payable

Accounts payable amounted to €2,254,433 on December 31, 2024, vs. €1,557,864 at the end of the previous fiscal year.

Invoices to be received totaled €442,850 on December 31, 2024.

They represent general costs, where the due date is less than one year.

Amounts due to affiliates totaled €1,722,702.

l) Tax and social security liabilities

Tax and social security liabilities (in €) are broken down as follows:

<i>In €</i>	2024	2023
Personnel	6,000	12,000
Social security bodies	44,248	52,302
Corporate tax	500,853	0
VAT	83,713	66,555
Other taxes	17,103	23,536
TOTAL	651,917	154,393

Tax and social security liabilities all have a due date of less than one year.

m) Deferred income

On December 31, 2024, deferred income represented €321,627, corresponding to the pro rata recognition of lease and maintenance contracts and royalties paid by our subsidiary Infotel Corp. They amounted to €108,121 at the end of the previous fiscal year.

n) Maturity of payables

<i>In €</i>	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	2,451	2,451		
Loans and other financial debts	4,461,582	4,461,582		
Accounts payable	2,254,433	2,254,433		
Tax and social security liabilities	651,917	651,917		
Fixed asset liabilities	0	0		
Other liabilities	24,768	24,768		
Deferred income	321,627	321,627		
Translation adjustments - Liabilities	92,126	92,126		
TOTAL	7,808,904	7,808,904	-	-

o) Operating income

The breakdown of revenue by geographical area is as follows:

<i>In €</i>	2024	2023
Non-group France	1,636,497	1,664,277
Non-group USA	6,107,603	4,746,587
Non-group Europe	324,355	442,890
Non-group Export (others)	0	0
SUB-TOTAL NON-GROUP	8,068,455	6,853,754
Group France	3,311,323	3,347,386
Group USA	136,233	484,295
Group Europe	1,729	3,163
SUB-TOTAL GROUP	3,449,285	3,834,844
TOTAL	11,517,740	10,688,598

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.

Provision reversals and expenditure transfers of €1,601,880 concern the recognition of research and development costs (vs. €1,637,699 in 2023).

p) Net financial income

Net financial income amounted to €13,625,708, versus €13,838,638 in 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 2024, the company received €11,000,000 in dividends from Infotel Conseil, €912,503 from OAIO and €1,500,000 from Infotel Monaco.

Financial expenses amounted to €55,557 in 2024 vs. €35,051 in 2023. They mainly correspond to capital losses on the sale of treasury shares and the provision for treasury shares.

q) Foreign exchange risks

The parent company bears the foreign exchange risk on intra-group invoicing outside the euro zone (mainly for Infotel Corporation) and on the revenue generated with the customer IBM. Foreign **Infotel** subsidiaries invoice their services in local currency.

The portion of the revenue that may be affected by a fluctuation in the US dollar is €6,243,836 or 54% of revenue (5 percentage points more than in the previous fiscal year).

r) Income tax

Infotel SA's net tax income was €268,222 in 2024, compared with net tax income of €72,736 in 2023, 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 income of €16,779 recognized in the Infotel SA accounts.

Changes in future tax liabilities

There are no longer any items that will increase or reduce future tax liabilities.

4. Headcount at the period end

The workforce of **Infotel** on December 31, 2024 comprised three people, all corporate officers.

5. Remuneration of management bodies

The gross remuneration allocated to management and for functions performed in the **Infotel** Group was €655,854 for 2024.

No advance or loan was granted to the Company's officers during the 2024 fiscal year.

6. Statutory Auditors' Fees

Statutory auditors' fees for the 2024 fiscal year amounted to €191,032.

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 with CIC.

8. Post-balance sheet events

Infotel decided to award 50,565 free shares at the Board of Directors' meeting of January 31, 2025.

9. List of subsidiaries and holdings

Infotel SA is the parent company of the **Infotel** Group.

<i>In €k</i>	Infotel Conseil	Infotel Monaco	Infotel Corp	OAIO	Insoft Infotel Software	Infotel UK	Infotel Canada	Groupe Adaming Maroc	Altanna
Capital	20,000	150	186	133	50	0.13	1	171	32
Shareholders' equity (excluding capital stock and before earnings)	66,094	244	(722)	2,841	1,226	2,927	57	260	163
Holding	100%	100%	100%	91%	100%	51%	100%	65%	30%
Gross carrying amount of securities held	6,269	128	181	4,814	2,000	0.07	0.692	892	698
Net carrying amount of securities held	6,269	128	181	4,814	2,000	0.07	0.692	892	698
Loans and advances granted	0	0	0	0	0	0	0	0	0
Guarantees and surety provided by the company	0	0	0	0	0	0	0	0	0
Revenue before VAT	273,648	7,842	1,550	9,700	990	8,504	326	4,536	2,403
Current	16,600	1,187	719	1,027	234	564	49	487	194
Dividends received by the company during the fiscal year	11,000	1,500	0	913	0	0	0	0	0

All of the companies close their annual financial statements on December 31, 2024, except for Altanna, which closes its financial statements on August 31, 2024. All data concern 2024.

The data for Infotel Corp. were converted at the following exchange rates:

- Average exchange rate of \$1 = €0.95429 for the income statement and \$1 = €0.96256 for equity.

The data for Infotel UK were converted at the following exchange rates:

- Average exchange rate of £1 = €1.19019 for the income statement and £1 = €1.20601 for equity.

The data for Infotel Canada were converted at the following exchange rates:

- Average exchange rate of CAD 1 = €0.67047 for the income statement and CAD 1 = €0.66899 for equity.

The data for Groupe Adaming Maroc were converted at the following exchange rates:

- Average exchange rate of MAD 1 = €0.09538 for the income statement and MAD 1 = €0.09564 for equity.

19.4. STATUTORY AUDITORS' REPORTS

19.4.1. Statutory Auditors' report on the consolidated financial statements

Fiscal year ended December 31, 2024

To the Shareholders of **Infotel**,

Opinion

In accordance with the terms of our appointment by your Shareholders' Meeting, we have audited the consolidated financial statements of **Infotel**, for the fiscal year ended December 31, 2024, 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 on December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Board of Directors performing the duties of the specialized committee referred to in Article L.821-67 of the French Commercial Code.

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 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 by the French Commercial Code and the French Code of Ethics (Code de Déontologie) for statutory auditors, for the period from January 1, 2024 to the date of our report and 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 for 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 (service desks in particular).

For fixed-price contracts carried out over several years, in particular service desks, revenue is recognized as and when control of the service is transferred, in accordance with IFRS 15 "Revenue from Contracts with Customers".

For service contracts with multiple components, which may correspond to a combination of different services, revenue is recorded separately for each performance obligation identified when control of the service is transferred to the customer. The revenue recorded depends on the estimation of the total price of the transaction and how this is allocated to the various elements of the contract.

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 on 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 on 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 related to the recognition of revenue from fixed-price contracts.

We selected a random sample of contracts, for which:

- We compared the data from the operational monitoring application with the accounting;
- We obtained the supporting documents for the production levels recorded in the operational monitoring application;
- We met with some of the operational managers to understand how they determined the outstanding revenue to be generated and progress of the contract on which revenue and margin accounting 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 regarding the information on the Group 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 include 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** by the General Shareholders' Meeting of December 7, 2011 where Forvis Mazars SA is concerned and that of May 26, 2010 where Constantin Associés is concerned.

On December 31, 2024, Forvis Mazars SA was in the 14th consecutive year of its appointment and Constantin Associés was in the 15th year.

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 entity'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 entity is to be wound up or cease trading.

The Audit Committee 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 entity 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 this audit.

In addition:

- they identify and assess the risks that the consolidated financial statements 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 are informed of internal controls that are relevant 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 entity's ability to continue its operations. This assessment is based on the information collected up to the date of his 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 Audit Committee 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 provide 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
Paris-La Défense, April 24, 2025

Constantin Associés
Paris-La Défense, April 24, 2025

Isabelle Massa
Partner

Cécile Rémy
Partner

19.4.2. Statutory Auditors' report on the annual financial statements

Fiscal year ended December 31, 2024

To the Shareholders of **Infotel**,

Opinion

In accordance with the terms of our appointment by your Shareholders' Meeting, we have audited the annual financial statements of **Infotel**, for the fiscal year ended December 31, 2024, as published in this report.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the company on December 31, 2024 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 performing the duties of the specialized committee referred to in Article L.821-67 of the French Commercial Code.

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 Statutory Auditors in respect of 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 by the French Commercial Code and the French Code of Ethics (Code de Déontologie) for statutory auditors, for the period from January 1, 2024 to the date of our report and 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 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 financial statements.

Valuation of equity investments

Identified risk

As set out under "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 a discounted cash flow valuation of the companies concerned.

Equity investments represented one of the most significant balance sheet items on December 31, 2024 and amounted to €15 million, i.e. 37% 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

In order 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 primarily involved:

- 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 are 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 specialists, 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 of Note 1. Accounting principles” and in the “Financial assets” paragraph of Note 3. Notes to the financial statements”.

Specific verifications

We also 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 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 shareholders.

We certify the accuracy and the consistency of the information related to the payment deadlines referred to in Article D.441-6 of the French Commercial Code with the annual accounts.

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 verified that the information relating to equity investments, control, the identity of the principal shareholders (in terms of capital or voting rights) and reciprocal shareholdings have been disclosed in the management report.

Other verifications or information required by legal and regulatory texts

Format for the presentation of the annual accounts 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 accounts 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 by the General Shareholders' Meeting of May 26, 2010 where Constantin Associés is concerned and by that of December 7, 2011 where Forvis Mazars is concerned.

On December 31, 2024, Constantin & Associés was in its 15th consecutive year in office and Forvis Mazars was in its 14th year.

Responsibilities of management and the persons in charge of corporate governance in respect of the annual accounts

Management is responsible for preparing true and fair annual accounts 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 accounts, 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 performing the duties of the specialized committee as referred to in Article L.821-67 of the French Commercial Code 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.

These annual accounts were approved by the Board of Directors.

Responsibilities of the Statutory Auditors in respect of the audit of the annual accounts

Audit objective and approach

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts 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 this audit.

In addition:

- they identify and assess the risks that the annual financial statements 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 are informed of internal controls that are relevant 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 his 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 accounts 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 performing the duties of 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 provide 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
Paris-La Défense, April 24, 2025

Constantin Associés
Paris-La Défense, April 24, 2025

Isabelle Massa
Partner

Cécile Rémy
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, 2024

To the Shareholders of **Infotel**,

In our capacity as statutory auditors of your company, we hereby present our report on related-party agreements and commitments.

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 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 and commitments 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 and commitments 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 and commitments submitted to the General Shareholders' Meeting for approval

We inform you that we were not notified of any agreements or commitments authorized and implemented during the past year to be submitted to the General Shareholders' Meeting for approval in accordance with Article L.225-38 of the French Commercial Code.

Agreements and commitments previously approved by the General Shareholders' Meeting

We inform you that we were not notified of any agreement or commitment already approved by the General Shareholders' Meeting whose execution would have continued during the past fiscal year.

The Statutory Auditors

Forvis Mazars SA
Paris-La Défense, April 24, 2025

Constantin Associés
Paris-La Défense, April 24, 2025

Isabelle Massa
Partner

Cécile Rémy
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, 2023.

19.6. INTERIM FINANCIAL INFORMATION

The Company publishes financial information on a quarterly basis. The most recent publication concerns the results for fiscal year 2024 published on March 19, 2025.

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 issued a dividend.

In previous years, these dividends amounted to:

- 2021: €1.60 dividend per share;
- 2022: €2.00 dividend per share;
- 2023: €2.00 dividend per share.

The Board of Directors' meeting on March 19, 2025 proposed the payment of a dividend of €2.00 per share, to be approved by the General Shareholders' Meeting on May 27, 2025.

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

On December 31, 2024, the capital stock was €2,773,916.40 divided into 6,934,791 shares with a par value of €0.40.

20.1.1. Changes in capital since the creation of the Company

Date	Nature of the transaction	Increase in capital	Transfer or issue premium	Total number of shares	Par value	Capital amount
December 31, 1979	Incorporation	FF150,000	0	1,500	FF100	FF150,000
June 3, 1982	Capitalization of reserves	FF450,000	0	1,500	FF400	FF600,000
June 7, 1983	Capitalization of reserves	FF1,800,000	0	1,500	FF1,600	FF2,400,000
June 17, 1987	Capitalization of reserves	FF900,000	0	1,500	FF2,200	FF3,300,000
June 17, 1987	Par value split by 22		0	33,000	FF100	FF3,300,000
May 30, 1988	Capitalization of reserves	FF1,200,000	0	45,000	FF100	FF4,500,000
December 31, 1992	Contributions in cash ⁽¹⁾	FF14,800	FF525	45,148	FF100	FF4,514,800
December 31, 1995	Contributions in cash ⁽¹⁾	FF33,200	FF525	45,480	FF100	FF4,548,000
July 8, 1998	Capitalization of reserves	FF4,548,000	0	90,960	FF100	FF9,096,000
July 8, 1998	Par value split by 10		0	909,600	FF10	FF9,096,000
January 21, 1999	Contributions in cash	FF2,550,000	FF165.99	1,164,600	FF10	FF11,646,000
May 31, 2001	Capitalization of reserves	FF3,632,550	0	1,164,600	FF13.11	FF15,278,550
December 31, 2003	Contributions in cash ⁽¹⁾	€4,000	€7.91	1,166,600	€2	€2,233,200
December 31, 2004	Contributions in cash ⁽¹⁾	€17,000	€7.91	1,175,100	€2	€2,350,200
December 31, 2005	Contributions in cash ⁽¹⁾	€22,160	€24.58	1,186,180	€2	€2,372,360
December 31, 2006	Contributions in cash ⁽¹⁾	€7,876	€28.46	1,204,140	€2	€2,408,280
December 31, 2007	Contributions in cash ⁽¹⁾	€30,040	€24.75	1,219,160	€2	€2,438,320
May 23, 2008	Capitalization of reserves ⁽²⁾	€70,480	0	1,254,400	€2	€2,508,800
December 31, 2008	Contributions in cash ⁽¹⁾	€33,760	€28.34	1,271,280	€2	€2,542,560
October 12, 2009	Capitalization of reserves ⁽²⁾	€106,770	0	1,324,665	€2	€2,649,330
October 12, 2009	Contributions in cash ⁽¹⁾	€252	€28	1,324,791	€2	€2,649,582
December 31, 2009	Contributions in cash ⁽¹⁾	€200	€33.50	1,324,891	€2	€2,649,782
December 31, 2010	Contributions in cash ⁽¹⁾	€9,400	€21.94	1,329,591	€2	€2,659,182
December 31, 2011	Contributions in cash ⁽¹⁾	€2,200	€35.91	1,330,691	€2	€2,661,382
December 31, 2012	Contributions in cash ⁽¹⁾	€1,400	€37.30	1,331,391	€2	€2,662,782
May 21, 2014	Shares split by 5		0	6,656,955	€0.4	€2,662,782
January 23, 2020	Capitalization of reserves ⁽²⁾	€30,998.80	0	6,734,452	€0.4	€2,693,780.80
January 27, 2021	Capitalization of reserves ⁽²⁾	€34,729.20	0	6,821,275	€0.4	€2,728,510
October 21, 2021	Capitalization of reserves ⁽²⁾	€27,713.20	0	6,890,558	€0.4	€2,756,223.20
January 31, 2024	Capitalization of reserves ⁽²⁾	17,693.20	0	6,934,791	€0.4	€2,773,916.40

⁽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

On December 31, 2024, there were no non-issued dilutive shares likely to lead to the potential dilution of the capital stock at that date.

AGM	Delegation type	Amount granted	Date	Amount exercised
May 17, 2023	Stock options and securities issued	€1,380,000	July 17, 2025	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 22, 2024	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 22, 2025	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 22, 2024 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 17, 2023.

Purchases of treasury shares were carried out under the repurchase program between January 1 and December 31, 2024. On December 31, 2024, the Company held 2,619 treasury shares repurchased under the liquidity contract. On December 31, 2024, the Company held 7,098 treasury shares repurchased under the repurchase program.

The transactions carried out under the liquidity contract entered into with Gilbert Dupont between January 1, 2024 and December 31, 2024 are as follows:

	Quantity	Weighted average price	Gross amount
Purchase	36,312	€44.30	€1,608,590
Sale	36,155	€44.93	€1,624,614

The transactions carried out under the repurchase contract entered into with Gilbert Dupont between January 1, 2024 and December 31, 2024 are as follows:

	Quantity	Weighted average price	Gross amount
Purchase	7,098	€41.15	€291,811.40

20.1.5. Complex Securities

There are no convertible or exchangeable securities or securities with warrants.

20.1.6. Acquisition and/or Bond Rights in Respect of Unpaid Capital

There are no acquisition and/or bond rights 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 chapter 20.1.1 “Changes in capital since the creation of the Company” on page 258.

20.2. MEMORANDUM AND ARTICLES OF INCORPORATION

The company was registered with the Trade and Companies Register (RCS) on December 31, 1979.

The latest version of the Articles of Incorporation is that dated January 31, 2025.

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 January 31, 2025 show a capital stock of €2,794,142.40 divided into 6,985,356 shares with a par value €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 Administration 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 his 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 his 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 his term of office, remuneration and, where appropriate, the limitations of his powers.

To carry out his duties, the Chief Executive Officer must be under 90 years of age. If this age limit is reached during his 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.

Deputy Chief 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 Deputy Chief Executive Officer to assist the Chief Executive Officer.

The maximum number of Deputy Chief 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 Deputy Chief Executive Officers and sets their remuneration.

With regard to third parties, the Deputy Chief 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 his duties, the Deputy Chief 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 Deputy Chief Executive Officers may be revoked at any time, on the proposal of the Chief Executive Officer. The dismissal of a Deputy Chief Executive Officer may give rise to compensation if it is decided without just cause.

20.2.4. Rights, Privileges, and Restrictions Attached to the Shares

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.

On December 31, 2024, the number of shares with double voting rights was 3,051,384.

20.2.5. Changes in Shareholder Rights

Any change in possible shareholder rights is associated with the acquisition of double voting rights (see paragraph 20.2.4 above).

20.2.6. Convening of Ordinary and Extraordinary General Meetings

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. Change of Control

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. Threshold Crossings

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. Changes to the Capital Stock

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 (Article 22 of Regulation No. 809/2004).

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 CALENDAR

For information purposes, the financial reporting calendar for 2025 is as follows:

- | | |
|------------------------------|--|
| • January 29, 2025 | Q4 2024 revenue |
| • March 19, 2025 | Audited 2024 full-year results |
| • March 20, 2025 morning | Analysts' meeting |
| • April 25, 2025 | Publication of the Universal Registration Document |
| • May 14, 2025 | Q1 2025 revenue |
| • May 27, 2025 afternoon | Annual General Shareholders' Meeting |
| • July 30, 2025 | Q2 2025 revenue |
| • September 24, 2025 | Audited H1 2025 results + H1 financial report |
| • September 25, 2025 morning | Analysts' meeting |
| • October 29, 2025 | Q3 2025 revenue |
| • January 28, 2026 | Q4 2025 revenue |