

INTEGRATED REPORT

2024



Foreword

In 2024, Circet confirmed its ability to combine agility, performance and responsibility in an increasingly demanding international environment. Moreover, in line with its ambitions to become a leading player in Environmental, Social & Governance (ESG) matters, Circet took steps to anticipate the requirements of the European Union's Corporate Sustainability Reporting Directive (CSRD), although it does not yet apply to the company. This 2024 Integrated Report sets out the voluntary efforts the company is making to structure its corporate reporting based on best practices. A dress rehearsal that reflects Circet's determination to proceed with rigor and transparency.

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Circet at a Glance



12 countries



17,363* employees



€4.264 billion in global revenue



271 office locations



2 areas of expertise: telecom & energy



100+ customers

2,800,000 FTTH subscribers connected

1,350,000 local loop interventions

1,135,000 subscriber maintenance interventions

791,000 km of fiber deployed

1,800,000 FTTH homes passed

5700 new sites and 4G/5G upgrades

2024 GLOBAL REVENUE & WORKFORCE BREAKDOWN

United States
€332 million revenue
1,366* employees

Europe & North Africa
€3.932 billion revenue
15,997* employees

*Headcount as of 31.12.2024

Editorial

“Despite a turbulent year, we managed to maintain a very high level of revenue, at €4.264 billion, thanks to our wide customer base, geographical diversity and significant maintenance and operating business.”

Philippe Lamazou

Circet president & CEO

RESILIENCE AND TRANSITION: A STEADY HAND IN 2024

Once again, 2024 put our ability to adapt to the test, in the starkest terms. Specifically, the period of very high inflation between 2022 and 2023 temporarily impacted financing costs, which have since returned to normal, but permanently changed the basis of our production and operating costs. Despite a turbulent year, we managed to maintain a very high level of revenue, at €4.264 billion, thanks to our wide customer base, geographical diversity and significant maintenance and operating business.

We have also capitalized on our strong execution capabilities, allowing us to expand our market share across multiple countries in both construction and maintenance. Our strong momentum and unique market positioning also led to the successful completion of one business and five company acquisitions, generating cumulative revenue of nearly €180 million.

It is especially interesting to note that these six transactions took place in six different countries, again demonstrating our capacity to consolidate our positions across the company. New colleagues have been successfully integrated and are already contributing to the company's development.

In 2024, we were very active in the development of energy transition services, most of which are technically very close to our telecom know-how. We achieved production of €335 million (up 40% compared with 2023) by increasing our presence in power networks, electric vehicle charging infrastructure, photovoltaic installations, smart grids and data centers. We plan to continue our efforts to seize the many opportunities available in all these sectors.

In terms of economic performance, margins contracted in Germany and the United States in 2024, impacting but not – unlike for many of our counterparts – destabilizing our overall profitability. Construction costs, which were already very high in both countries before the period of runaway inflation, reached such levels that customers spent the year adjusting their plans and reviewing their priorities. We expect to return to a more stable environment in 2025, with profitable growth in these two countries, which are very important for our future.

Beyond the figures, however, it is our 17,363 employees in 12 countries who support the company's ambitions on a daily basis. In 2024, we continued our efforts to make Circet an exemplary business in terms of ESG (Environment, Social & Governance), in line with our customers', investors' and the top management team's expectations.

Our primary focus was on reducing our carbon footprint, particularly in relation to our vehicle fleet and purchases of goods and services. Our greenhouse gas (GHG) emissions targets were validated by the Science-Based Targets initiative (SBTi*) on 13 June 2024. The aim is to reduce our direct (scopes 1 and 2) emissions by 42% by 2030, along with a 25% reduction in some indirect emissions linked to purchasing and energy (scopes 3.1 and 3.3). We are also aiming for 44% of our suppliers, by volume of emissions, to have science-based targets in place by 2028. We continued the large-scale electrification of our vehicle fleets in countries with adequate charging infrastructure to support it. In France, for example, half the vehicles ordered by Circet were fully electric, representing 50% of its renewed vehicle fleet – far exceeding the regulatory requirement of 20%.

At the same time, we consolidated our actions on safety, working conditions, training and diversity with a special emphasis on strengthening the role of women in our teams. Moreover, we continued to strengthen our commitments in terms of protecting human rights in our supply chain.

Circet continues to grow through a combination of organic development and acquisitions, operational efficiency, economic performance and corporate social and environmental responsibility. All our achievements are the result of our teams' commitment.

Year after year, they manage to demonstrate that a business can establish a solid foundation, while remaining modest, willing to listen to our customers, and driven by the desire to do more and perform better. It is this shared energy that helps us progress, adapt and continue to build Circet's future.

Philippe LAMAZOU

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

Corporate Project



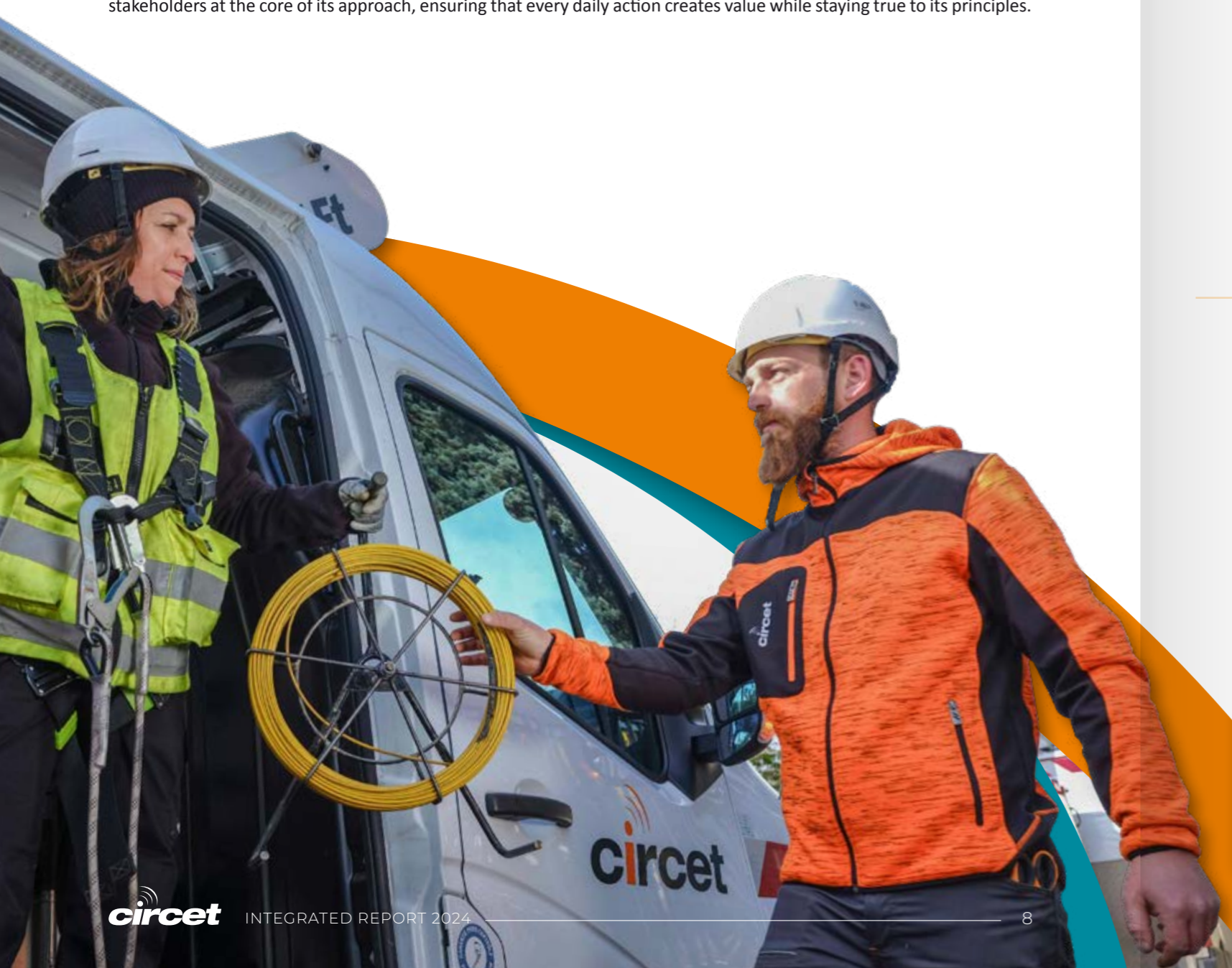
What unites us at Circet is a clear mission, a shared vision and strong values. Our constant ambition in a fast-changing world is to create sustainable value for our customers, our teams, our partners and the regions in which we operate.

MISSION

Circet is the trusted partner of leading telecom and energy players worldwide, delivering tailored, end-to-end network infrastructure services - with uncompromising requirements for customer satisfaction, quality, safety, competitiveness, and sustainability at every stage.

VISION

Circet thinks globally and acts locally to serve its customers, employees, suppliers, shareholders, and the planet. From telecommunications to the energy transition, technology supports its growth, optimizing processes for greater consistency, efficiency, and performance across the Group. Deeply rooted in local areas, Circet places respect for its stakeholders at the core of its approach, ensuring that every daily action creates value while staying true to its principles.



VALUES

Circet's values guide, unite and challenge us. We see them in action where it all happens: in contact with the real world, on the ground, every day. Who better to talk about them than those who embody them on a daily basis?

OUR VALUES, VIEWED FROM WITHIN

CUSTOMERS

Customer satisfaction is everything. We're here to be a trusted partner, serving our customers' interests, delivering top-quality service, and building lasting success, side by side.

Rossana Ventricelli
Key Account Manager • ITALY

“ In a market as competitive and fast-paced as ours, building an open and continuous dialogue with the customer is essential. We are committed to listening, being responsive, putting forward solutions, and delivering on our promises of reliability, flexibility, and quality. When the customer recognizes all of this in us, we're able to build strong, lasting, and rewarding partnerships together. ”

Kiriakos Papazikos
Project Coordinator • GREECE

“ Customer satisfaction is everything. A major network outage left thousands of subscribers without service on the island of Corfu. Despite heavy rain and late hours, our team carefully inspected telecom chambers and splices until they located and repaired the fault. Thanks to our swift response, service was restored within hours. By staying fully engaged and acting without delay, we responded to the urgency of the situation and strengthened our client's trust. ”

INVOLVEMENT

At Circet, we take ownership, think like entrepreneurs, and lead with integrity. We're also committed to environmental, social, and governance values to tackle today's challenges.

Ruben Gomez
ESG Director • SWITZERLAND

“ At Circet Switzerland, responsibility is an attitude. As ESG Director, I work to ensure that health, safety, and environmental awareness are not just policies, but part of our everyday culture. Integrity means leading with courage and clarity - for our teams, our customers, and the future we build together. I'm proud to be part of an international group that lives these values. True leadership begins where people act with purpose and take ownership. ”

Marouane Houaij-Bouhleb
Site Manager • FRANCE

“ I joined Circet as a technician in 2019. Early on, I had the opportunity to work on different networks and build strong field experience. These assignments helped me gain autonomy, adapt to diverse environments, and grow both technically and personally. By fully committing to each mission, I was able to take on more responsibility. Today, I coordinate teams, schedule interventions, and act as an interface between the operator and subcontractors. Getting involved means driving projects forward, helping teams grow, and growing yourself along the way. ”

RESULTS

We deliver results that matter. Circet consistently outperforms market standards, driven by demanding financial and non-financial requirements that reinforce the trust of our partners.



Kazim-Mert Arslan
Accountant • IRELAND

“As a finance officer, my focus is on delivering useful, concrete results for the business. I monitor working capital to quickly flag unusual movements and anticipate short-term cash needs. I analyse outstanding project data to identify stalled projects or billing delays. I track debtors to help improve collections. I also perform intercompany reconciliations to ensure accurate, reliable data across entities. All of this is done in close collaboration with other accountants to ensure smooth and efficient financial operations.”



Evie van Oers
Team Leader • NETHERLANDS

“Every meter of fiber we install is the result of teamwork, dedication, and commitment. We don't just do our job - we deliver tangible results our partners can rely on. Together, we keep moving forward - in telecom, and in new markets like energy and data centers. We build tomorrow's essential infrastructure with the energy and high standards that drive us every day.”

CHALLENGE

We love a challenge. By taking risks, evolving with the market, and embracing transformation, we keep pushing forward with responsible and sustainable practices.



Cristina Gato Bonnail
Site Manager • GERMANY

“In my job, I have the great opportunity to show that women can successfully lead major projects. Another aspect I truly value is working with so many nationalities and collaborating with teams from all over the world. This creates a strong, multicultural environment. The fast-paced roll-out of fiber requires a high level of quality and a strong, skilled team. Only in this way is it possible to adapt to a rapidly changing market. This certainly means tighter deadlines, but it is a challenge we enjoy taking on every day.”



José Manuel Paños Olmo
Field Technician • SPAIN

“Working at Circet has allowed me to take on daily challenges that have helped me grow professionally. Each day is a chance to learn something new and strengthen my technical skills. The collaboration and support from my colleagues make every challenge more accessible and rewarding. I'm proud to be part of a team that values innovation and excellence. The challenges I face in my work motivate me every day to give my very best.”

EVOLUTION

Our success lies in our ability to train and empower our teams and provide them with growth opportunities, allowing them to explore new roles and advance in their careers.



Michelle Herrygers
Team Leader • BELGIUM

“For me, evolution means always moving forward - learning, improving, and helping others do the same. As a Team Leader at Circet, I do my best to create an environment where everyone feels confident to ask questions, try, make mistakes, and learn. I believe every challenge is an opportunity to grow. Helping my team develop is just as important as achieving our goals. When we grow as individuals, we grow stronger as a team.”

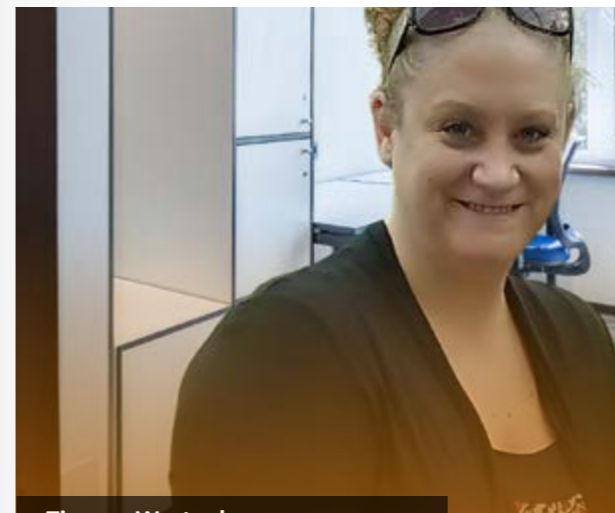


Imane Qasimi
Subject-Matter Expert • MOROCCO

“I joined Circet Morocco in 2019 as an FTTH design officer, working in a design team on a project in France. This first experience allowed me to build both technical know-how and soft skills, which I've continued to develop in new environments and with increasing levels of responsibility. Today, as an SME manager, I lead around ten production teams - more than 100 people - working on projects in France, Belgium, and the United States.”

TOGETHER

Circet is one team. United in purpose, we are committed to serving our customers, driving performance, ensuring the safety and well-being of our people, protecting the environment, and supporting local development.



Tierney Westenberg
Procurement Manager • UNITED STATES

“‘Two minds are better than one’. We all bring a unique set of skills and experience that will allow us to produce results, meet our goals, and achieve success. Collaborating with multiple teams throughout the company, my team and I have gained a better understanding of how our work impacts others and have been able to identify opportunities for improvement.”



James Blythe
Sales Manager • UNITED KINGDOM

“For me, ‘Together’ means celebrating wins and tackling setbacks as one team. When we onboard a new partner, I set up regular touch points so that all stakeholders move in the right direction. We recently approached some challenges on one of our contracts relating to resource and expansion, to which we created a collaborative action plan. The support network within Circet is always available to help colleagues and partners alike, by going to that extra mile and sticking ‘Together’.”

THE CIRCET MODEL

AGILE. CUSTOMER-CENTERED. DESIGNED TO ADAPT.

Our decentralized structure allows us to combine the power of the group with the freedom to operate locally. Each subsidiary has a significant level of operational independence, but always based on a simple guiding principle: satisfy customers while ensuring activities are profitable.

And because sustainable growth is now also about committing to the climate, society, ethics and the people who make up the business, ESG (Environment, Social & Governance) has become the third pillar of our corporate strategy. To stay in step with the needs of the field. To retain our competitive advantage. And above all, to continue to do more and better each day, with modesty and a willingness to listen.



A global specialist in telecom infrastructure services and a key player in the energy transition



A trusted partner serving both major operators and local players



An agile organization with a strong performance culture and customer satisfaction as an absolute priority



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



A tailor-made or turnkey service offering, combining operational excellence and industrialized processes



A company committed to its workforce, the communities, the environment, and to living up to its principles



An experienced management team with a strong entrepreneurial spirit and high ethical standards



An ambitious industrial development project in Europe and the United States



An exceptional growth trajectory, a solid financial profile, and performance beyond market standards

THE CIRCET ACADEMY

TRAINING: A CORE ELEMENT OF CIRCET'S DNA

The Circet Academy – our internal training center – offers all employees and our external service providers the opportunity to learn, develop their skills and build a career path – while satisfying our customers' quality, safety and performance requirements.

Training for all telecom and energy professions

91 in-house trainers

274,568 hours of technical training delivered in 2024

9,900+ trainees each year

39 centers worldwide

A skills map for managers



TELECOM EXPERTISE









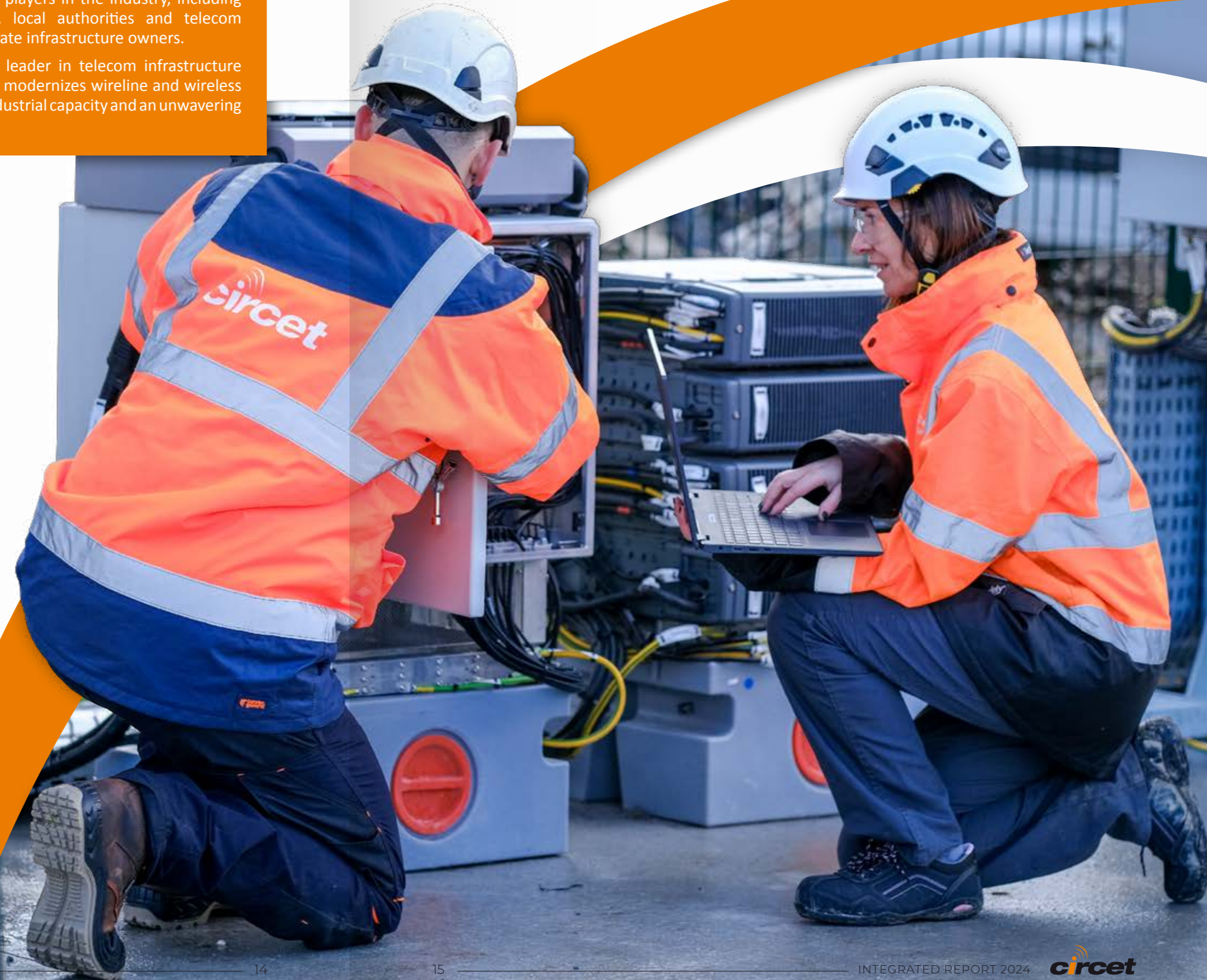
Circet has been a trusted, local partner for the whole telecom ecosystem for over 30 years. Circet is rooted close to infrastructure and users, providing support for most of the key players in the industry, including service providers, tower companies, local authorities and telecom vendors, as well as core public and private infrastructure owners.

As a global player and the European leader in telecom infrastructure services, Circet designs, deploys, connects, maintains and modernizes wireline and wireless networks based on a multi-technology approach, proven industrial capacity and an unwavering commitment to customer satisfaction.

BUILDING, CONNECTING AND OPERATING NETWORKS

**Circet deploys and maintains
all types of telecom networks:**

-  Backbone fiber-optic networks
-  Local loop
(fiber, copper & coaxial/cable)
-  Mobile networks (4G, 5G, radio)
-  Subscription sales
-  Installation & after-sales service
for customers
-  Data centers



A market on the move

FTTH & Network Operations



— Construction of fiber networks

FTTH* deployment is a mature market in many European countries. Programs in Spain, France, the Netherlands and Italy are nearing their end, with less than a quarter of homes left to cover by 2026 in many cases.

At the same time, however, other countries still offer significant potential. Fiber coverage in Germany and the United Kingdom, for example, is around 50%. These markets will therefore naturally take over on growth, offsetting the decline in other areas. **This is one of the major strengths of the Circet model: a presence in multiple countries, providing opportunities to balance various investment and development cycles.**

FTTH deployment represented around a third of the Group's activities in 2024. That figure will be less in 2030. But these mass deployments have allowed Circet to grow rapidly and become a preferred partner for service providers and others. **This position ensures we have a significant level of market share for network operations.**

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

A market on the move

Mobile Networks



Activities in the mobile segment remain robust and regular. Service provider investments continue at a steady pace, supported by three main trends:

- the successive deployment of new generations of wireless technologies (3G, 4G and 5G)
- the growing need for network densification driven by continuously rising data consumption
- the modernization of equipment, which continually needs to be replaced, optimized and maintained

These trends are a sustainable source of activities for Circet, from new site construction to maintenance services or implementing upgrades. Circet remains a strategic partner for the whole wireless infrastructure life cycle.

— Wireline network operations

So-called “recurring” network operations markets are still highly dynamic and ensure excellent visibility. The next steps after network construction are connecting customers, providing maintenance, monitoring technological upgrades and more. These activities inevitably become increasingly important – in every country – particularly as users require more bandwidth and better customer service.

Furthermore, as new fiber networks are laid over existing copper and cable networks, two or three often exist in parallel, creating further opportunities for Circet to act.

Finally, in the most mature countries, **new waves of investment** are appearing, including:

- dismantling copper networks, which is already underway in Spain, and set to start soon in France, representing a significant volume of work; and
- in the longer term, burying part of the overhead network in the ground to limit the maintenance costs caused by severe weather incidents.

ENERGY EXPERTISE



Our telecom expertise and experience have naturally prompted us to invest in a new industry: energy. The two industries' shared features – working methods, territorial coverage, complex infrastructure, the need for continuity – make diversifying into energy an obvious move.

SUPPORTING THE ENERGY TRANSITION

Circet operates in four strategic areas:

- ⚡ Power distribution and transmission networks
- ⚡ Electric vehicle charging
- ⚡ Smart grids
- ⚡ Photovoltaic

A market on the move Power Networks & Renewable Energies

The next few decades in the energy industry will be characterized by massive investments by power distribution and transmission network operators.

The energy transition and increasing needs for modernization mean that network managers – such as Enedis or RTE in France – are planning major projects. The aim is clear: **modernize and adapt infrastructure for new uses** and strengthen coverage in response to several key challenges:

- deployment of electric vehicle charging points
- bringing new production methods, such as photovoltaic or wind power, on-stream
- increasing electricity consumption and the emergence of new uses (reductions in consumption, heat pumps, etc.)

As the company did in the telecom industry with the deployment of fiber, **Circet intends to play an active role in the modernization of power networks and become a leading player in this space.**

At the same time, **Circet is establishing its position in segments associated with power networks** that are currently in high demand:

- installation of charging points for Charge Point Operators (CPO)
- installation of solar panels on roofs or at ground level for photovoltaic energy producers
- smart meter installations to measure and optimize electricity consumption

Circet is leveraging its expertise on the ground alongside its geographical coverage to offer customized and turnkey solutions nationally across all these segments, and support its customers on large-scale projects.



Governance



SUPERVISORY BOARD



HADJ DJEMAI

Chairman & Board Member
Head of Southern Europe, ICG



PHILIPPE LAMAZOU

Board Member
President & CEO of Circet



FABIENNE PILLET

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



KIM MEARS

Independent Board Member
Formerly Chief Technology Officer, Openreach

OWNERSHIP

RELIABLE OWNERSHIP TO SUPPORT OUR AMBITIONS

Circet entered into a strategic partnership with Intermediate Capital Group (ICG), a world-leading private equity firm, in October 2021. This was a key step in the company's history, offering us the financial and strategic resources to accelerate our development in both Europe and the United States.

As a result, Circet is jointly owned by its founders and leadership team and by the ICG investment fund.

Shared governance, based on trust, rigor and complementary expertise, allows Circet to combine operational agility with the power of investment.

50%
ICG

50%
circet

GLOBAL LEADERSHIP TEAM



PHILIPPE LAMAZOU

President & CEO, Group & France



DONAGH KELLY

Deputy CEO / Ireland & UK



TREVOR PUTRAH

Deputy CEO / USA



BAVO DE COCK

Deputy Managing Director / Benelux



RACHID ABDI

Deputy Managing Director / B2C Sales / Morocco



SÉBASTIEN SIHLÉ

Deputy Managing Director / Chief Commercial Officer



FRANCK LAVALLOIR

Deputy Managing Director / Chief Financial & Compliance Officer



ANAÏDE DER AGOBIAN

ESG, Brand & Communications



CAMILLE LAGACHE

Legal



PAUL-HENRI MORAND

Mergers & Acquisitions



ROMARIC ARTU

Financial Control



FABRIZIO PERLETTA

Italy



MANUEL DELGADO

Spain



HENRIK PEDERSEN

Germany



FRANÇOIS JUMEL

Southern Europe Business Development / Greece



DENIS GHEYSEN

Northern & Central Europe Business Development / Switzerland



ANDRÉ HEROUX

North America Business Development



Business Development

“We want to standardize our processes more to replicate an optimal service offering systematically.”



Sébastien Sihlé
Circet Chief Commercial Officer

EXCELLENCE IS NOT AN OPTION: IT'S OUR AMBITION

Which markets or geographical areas have seen the biggest changes this year, particularly in terms of customer needs or requirements?

For some of our customers, changing expectations represent a real paradigm shift. Where mass deployments of FTTH* have finished, our main activity is now user connections, with a requirement for impeccable quality of service. Circet faces various challenges as a result of its extensive geographical coverage: some countries, such as the United Kingdom, Italy or Germany, still have a strong demand for deployment, where high-volume, on-time production is essential. Conversely, other countries, such as Spain and France, are already seeing 'Run*' activities dominate, where 'First Time Right' or 'Once & Done' for customer connections and repairs are critical. The expectation is operational excellence and that's what we deliver. Our organizational structures have had to change in response to these ever-more pressing challenges.

How do Circet's ESG commitments enhance its commercial value proposition in the eyes of customers?

Circet's ESG* commitments play a crucial role in enhancing our commercial value proposition from a customer perspective.

First, by publishing an integrated report, we are aiming to increase transparency about our practices and performance.

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

The environment is a major area of concern for our customers: by setting up an SBTi* (Science Based Targets Initiative) project, Circet has committed to taking tangible steps to reduce its environmental impact. Our project was approved by Circet's Supervisory Board, submitted to the SBTi and validated in June 2024.

*Run: Post-deployment operational phase, where the service is in active use, focused on maintenance and optimization to ensure continuous performance.
 First Time Right / Once & Done: Principles of quality management describing the correct completion of a task or process at the first attempt, without the need for subsequent corrections.
 ESG (Environment, Social & Governance): The three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy.
 SBTi (Science-Based Targets initiative): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.
 FTTH (Fiber To The Home): End-to-end optical fiber technological solution between the service provider's connection hub and the user, enabling higher internet access speeds.

Efforts to decarbonize our activities are made on a daily basis, in all our markets – wireline or wireless – and are recognized and appreciated by our customers, which strengthens our position in the market and makes sustainability part of the partnerships we form.

What is Circet doing in practical terms to enhance the customer experience at every stage, and make it a genuine differentiating factor in its markets?

As a market leader, Circet embraces the significant responsibilities that come with this position. In our view, the customer experience is essential as a way of differentiating ourselves in our markets. It is a key factor at every stage of our customer interactions. The creation of a Customer Experience Manager role in France, with plans to expand the role at the group level, is a tangible indication of this commitment. We want to standardize our processes more to replicate an optimal service offering systematically. That means comparing best practices to roll them out further and introducing innovation to boost and improve our services, particularly through the use of artificial intelligence.

How does diversifying into the energy market contribute to strengthening Circet's commercial position?

The energy transition is a strategic priority for Circet. Circet offers turnkey or customized solutions in a range of areas such as power networks, vehicle charging points, photovoltaic panels, smart meters and much more besides. In 2024, these activities generated revenue of €426 million for the company.

This diversification supports our business development and allows us to play an active role in responding to the challenges of the energy transition.

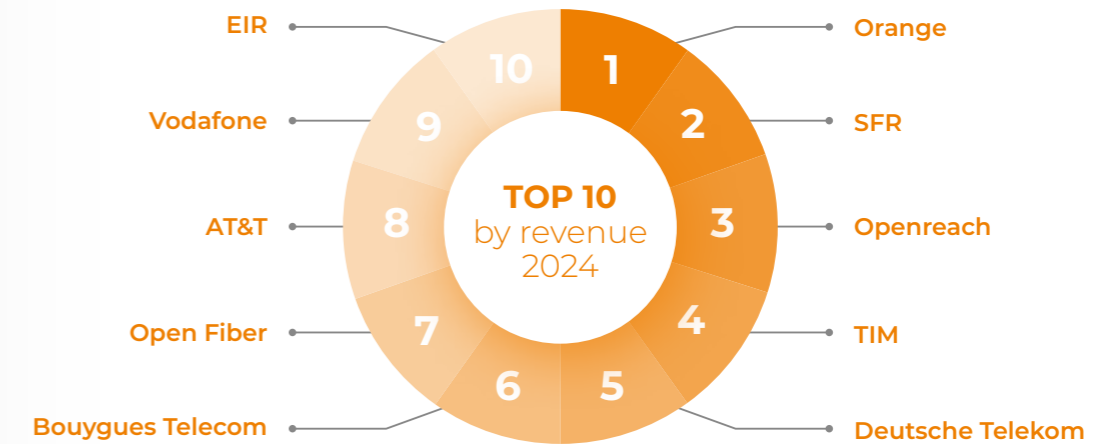
Sébastien SIHLÉ

CLIENTS

OUR CUSTOMERS. OUR WILL TO EXCEL.

Over 100 customers have placed their trust in us. Whether they are long-term or new partners, market leaders or fast-growing new entrants, they all have one thing in common: high standards. For impeccable execution, solid expertise and the capacity to respond, right here, right now. It is these high standards that drive us forward. It is their diversity that pushes us to reinvent ourselves.

Working alongside our telecom and energy customers, we are expanding our know-how and charting a course for our development.



Telecom

- 📶 Telecom service providers
- 📶 Telecom vendors
- 📶 Local authorities
- 📶 Tower companies
- 📶 Key accounts



Telecom service providers

Fixed service providers are continuing or concluding FTTH* deployment in industrial or targeted mode, depending on market maturity, and stepping up customer connections and after-sales service. They are also preparing for the gradual end and dismantling of the copper network. At the same time, the strong growth in wireless traffic is pushing mobile service providers to densify their networks through new sites or technological upgrades.

Telecom vendors

Mainly active in mobile networks, telecom vendors are supporting increased density in infrastructure. They are particularly heavily involved in modernization operations, which aim to replace 2G and 3G networks with 4G and 5G technologies.

Local authorities

The powers of local authorities vary between countries, but all are aiming to boost the local economy through digital technology. They play an active role in ensuring comprehensive FTTH and wireless network coverage, especially in rural areas. They also support local network deployments suitable for new uses (such as the internet of things).

Tower companies

Tower companies have grown rapidly since the late 2010s and play a central role in the wireless ecosystem. Their infrastructure is shared between service providers, optimizing investments. They also facilitate installations in hard-to-reach or low-profit areas. They typically operate on a global scale due to their substantial capital investment requirements.

Key accounts

Some public or private key accounts build or operate their own networks, separately from service providers. Two sectors dominate: transport and security. Airports and rail networks are investing in customer and technical communications. The police and army require dedicated, secure, resilient networks.

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

Energy

- ⚡ Energy network operators
- ⚡ Charging point operators (EVCI)
- ⚡ Smart grid operators
- ⚡ Photovoltaic operators



Energy network operators

Network managers worldwide are speeding up the modernization of their infrastructure in response to the use of electricity as a replacement for other forms of energy, strengthening resilience to climate change and improving service quality. Needs relate to connections, strengthening networks that are able to support the growth in renewable energies and renovating electrical risers.

Charging point operators (EVCI)

Globally, the transition to electric vehicles requires rapid mass deployment of high-performance charging infrastructure. Industry players are looking for turnkey solutions that are capable of covering all needs, from public charging points to company vehicle fleets and home equipment. Quality of implementation, reliability and the capacity to handle increases in load have become decisive criteria.

Smart grid operators

In response to the global need for energy efficiency and network flexibility, operators are developing large-scale solutions to reduce energy consumption. Installing smart equipment in individual homes helps optimize consumption by managing some uses remotely, while ensuring comfort.

Photovoltaic operators

The demand for customized photovoltaic solutions is intensifying in response to decarbonization and energy independence targets. Local authorities, businesses and farmers are looking for reliable, profitable projects, from feasibility studies to maintenance. Expectations are focused on the performance of installations (on the ground, on roofs or on canopies) and equipment sustainability in a fast-growing market.

CIRCET WORLDWIDE

CUSTOMER SATISFACTION: AN INTERNATIONAL OBSESSION

Circet adopts a decentralized model that combines local roots with the power of the group. With operations in 12 countries in 2024, Circet has pursued its expansion strategy, driven by a series of acquisitions and the renewed trust placed in it by its customers.

Our telecom activities – Circet’s core business – and our move into energy in several countries are progressing at different rates, depending on the country. This range of stages of maturity is a genuine asset, allowing teams to share know-how, transfer skills and leverage synergies.

Circet’s growth in every country is fueled by the dedication of our employees, whose diverse skills and experience power our success.





circet
Benelux

BAVO DE COCK

In 2024, the FTTH* rollout reached 80% completion in the Netherlands. In Belgium, Proximus, Wyre, Telenet and Fiberklaar signed a Memorandum of Understanding to accelerate fiber deployment in Flanders and improve access to high-speed broadband networks. In Wallonia, Circet Benelux is supporting this momentum through its strategic partnership with Unifiber.

In a slowing Dutch telecom market, energy-related activities are becoming increasingly strategic. Beyond the development of electric mobility, the ambition is to position ourselves in the rollout of smart meters and the modernization of energy grids for operators such as Alliander, Enexis and Stedin. At the same time, the market shift toward the consolidation of telecom contracts (fixed and mobile) is paving the way for a unified approach to network management and maintenance, including FTTS* and electrical engineering, particularly for VodafoneZiggo.

In Belgium, our e-mobility activities continued to grow, with new references and an expanding portfolio of management and maintenance contracts. This growth strategy will continue in 2025, with efforts also focused on identifying international synergies to achieve economies of scale.

The year was also marked by progress in the energy transition. In the Netherlands, team training and certification - particularly in electrical engineering - are key levers to strengthening our role and credibility. In Belgium, we completed the rollout of digital meters for Fluvius and won two major contracts covering over one million digital water meters in Flanders and over one million digital meters in Wallonia.

Our strong local presence, combined with a cross-border vision, is a sustainable growth driver for the entire Benelux region.

* **FTTH (Fiber To The Home):** End-to-end optical fiber technological solution between the service provider's connection hub and the user, enabling higher internet access speeds.
FTTS (Fiber to the Site): Fiber optic connection deployed up to a mobile site (e.g., relay antenna) to ensure ultra-high-speed connectivity between the network core and the site.

In 2024



*Headcount as of 31.12.2024

Customer Wins

BELGIUM

CUSTOMER CONNECT

Intro Building Activities contract with **Proximus**; renewal with **Orange**; Homes Connect contract with **Unifiber**

MAINTENANCE

3-year renewal with **Fiberklaar**

FTTx*

Strategic partnership with **Wyre**; 5-year strategic partnership with **Eurofiber**

WIRELESS

Renewal with **Ericsson/Nokia**; new deal with **Mwingz**

eMOBILITY

Contracts with **Shell, Alfen, Total, Allego** (Benelux deal for 8,000 charging points)

ENERGY TRANSITION

1M+ digital water meters for **Farys/De Watergroep** and **Pidpa**; 1M+ digital meters for **ORES** and **RESA**

NETHERLANDS

CUSTOMER CONNECT

Homes Connect contract with **Open Dutch Fiber**

MAINTENANCE & SERVICE

Service contract covering 50% of the Netherlands and extension of **NOC*** services contract with **DeltaFiber**; new Service & Maintenance contract for PoPs* in Belgium, the Netherlands, and 4 ILA (inline amplifier) sites in Germany with **Eurofiber**

FIBER

FTTB* deployment contract with **Glaspoot**; new 5-year strategic partnership with **Eurofiber**; agreement for FTTH rollout in 2025 with **KPN**

WIRELESS

Renewal of contracts for reconstructions and new builds with **Cellnex** in the Odido Network

eMOBILITY

Maintenance and service contracts growing by 82% to cover 13,341 charging stations with **Allego & Evonity**; work package expansion with **Vattenfall**; exclusive collaboration with **Alfen**, increasing share on charging station corrective tasks from 30% to 95%

ENERGY TRANSITION

Smart metering project (30,000 stations) and first pilot project to upgrade the energy grid with **Alliander**

* **FTTx:** The generic term for several fiber deployment configurations.
NOC (Network Operation Center): The facility where network performance and health are continuously monitored and managed.
PoP (Point of Presence): A local access point where subscribers can connect to their Internet service provider.
FTTB (Fiber to the Building): A fiber deployment method that brings optical fiber to the base of a building, then uses existing technology over the final meters to connect individual offices.



circet
Deutschland

HENRIK PEDERSEN

The year 2024 was one of transition, structuring, and consolidation for the various entities of Circet Deutschland, with a strong focus on the core fundamentals of Circet's DNA. Customer satisfaction, construction quality, and project profitability were brought back to the center of our daily priorities.

We would like to recognize and thank all entities of Circet Deutschland - and especially those that recently joined us - for their valuable contribution to this transformation effort.

With these new foundations in place, we are now ready to build new networks for new clients and strengthen our development with existing ones, particularly in FTTH, which remains our core business. We also aim to grow in mobile and across all energy-related activities, which offer tremendous opportunities for Circet's future in Germany.

In 2024



*Headcount as of 31.12.2024

Customer Wins

FTTH*

2 new contracts with **Westnetz**; first contract with **NetcomBW**; first contract with **EnviaTel**; 10 new contracts with **OXG**; toward a Master Service Agreement with **Deutsche Glasfaser**; growing customer relationship by increasing our project performance for **Deutsche GigaNetz**; strategic partnership with **Deutsche Telekom**

WIRELESS

360+ antenna refurbishment projects and around 20 new sites confirmed by **DFMG**; selected to build 20 towers with **Phoenix Tower**

ACQUISITION

On August 2, 2024, **Circet Deutschland** announced the acquisition of Salko-Bau GmbH, a specialist in the deployment and maintenance of fixed telecom networks across several regions in Germany.

The aim? To expand geographic coverage, strengthen technical capabilities, and reinforce expertise in FTTH network construction.

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



circet
España

MANUEL DELGADO

In 2024, the telecommunications sector in Spain reached maturity, with operator investments slowing in a context shaped by the merger of Orange and MÁSMÓVIL and the acquisition of Vodafone Spain by Zegona. Despite this shift, the acquisition of part of Comfica's operations positioned Circet España as one of Telefónica's key partners in the country.

In the energy sector, we launched smaller-scale projects designed to serve as stepping stones toward securing agreements with major energy providers such as Iberdrola and Endesa in the near future.

Looking ahead to 2025, our top priority is growth in the energy transition sector. We remain optimistic about increased investment in grid electrification, which is expected to pave the way for new renewable energy projects. Our goal is to secure new contracts with leading utilities like Iberdrola, Endesa, and Unión Fenosa.

We also aim to maintain our strong position in the fixed telecom segment and strengthen our radio business by focusing on end-to-end projects for clients such as Telefónica, Vodafone, and MasOrange - in a context where the UNICO national broadband plan, partly funded by the European Union's Next Generation EU recovery program, continues to drive investment in rural areas for both fixed and wireless networks.

In 2024



*Headcount as of 31.12.2024

Customer Wins

TELECOM

BUCLE contract (fixed networks) with **Telefónica**; renewed contract with **MasOrange**; new fixed contract after the merger of the two operators **MÁSMÓVIL** and **Orange**

ENERGY TRANSITION

Contract for the installation of electric chargers with **Orange** for the Guardia Civil (the Spanish Civil Guard); new contracts with **Iberdrola** and **Endesa** for electric chargers

ACQUISITION

On July 1, 2024, **Circet España** announced the acquisition of part of Comfica's business activities related to Telefónica's fixed networks.

The aim? To strengthen its leadership position in Spain, expand its geographic footprint, and onboard over 500 technical experts into its teams.



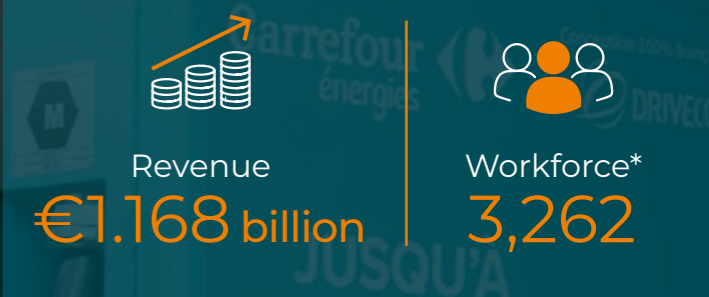
PHILIPPE LAMAZOU

In 2024, Circet France further strengthened its presence across all recurring telecom network activities while also achieving its first commercial and operational successes in the energy transition sector.

On the telecom side, our significant market share in fiber network operations and maintenance - over 20%, spread across all four major operators (Orange, Bouygues Telecom, SFR, and Free) - combined with our strong presence in mobile networks, allows us to navigate the post-construction phase of fiber with confidence.

The tremendous potential of energy transition activities offers us a powerful growth driver in areas closely related to telecoms: extending and reinforcing energy networks, deploying smart grids (meters and IoT), installing EV charging stations, and now solar energy - following the acquisition of KBE Energy in the summer. This development reflects the commitment of all Circet France teams to act for the planet in every way they can.

In 2024



* Headcount as of 31.12.2024

Customer Wins

FIXED

Extension of RCC contract with **Orange** to Haute-Savoie region; addition of after-sales service to the subscriber connection contract with **Free**; takeover of activities related to THD Seine, Essonne Numérique THD, Hérault THD, and the public service delegation Gard with **SFR**

WIRELESS

3-year extension of deployment and maintenance contract with **SFR**; Huawei-to-Ericsson equipment swap contract with **Bouygues Telecom**; 3-year renewal of maintenance contract with TowerCo **ATC**

ENERGY

Multi-year contracts with **Enedis** (customer technical interventions, work on electrical risers, Linky, ripple control, etc.)

eMOBILITY

National deployment contract for electric vehicle chargers with **Tesla**

ACQUISITION

On July 18, 2024, **Circet France** announced the acquisition of KBE Energy, a specialist in rooftop solar panel installations.

The aim? To actively contribute to the energy transition, strengthen its expertise in renewable energy - specifically photovoltaics - and expand its geographic footprint.



circet
Hellas

DIMITRIS ROUSSOS

In 2024, Circet Hellas experienced impressive growth, with revenue nearly five times higher than in 2023, driven by several major contract wins.

Our priorities for 2025 include optimizing operational efficiency, increasing our market share, and consolidating our position to secure new strategic opportunities. We also plan to expand into new areas such as radio installation - through acquisition - and maintenance services for the copper network of Greece's leading operator OTE. These developments will further strengthen our presence in the national telecom landscape.

In 2024

Revenue
€7 million

Workforce*
103

* Headcount as of 31.12.2024

Customer Wins

VICTUS Networks

4-year contract for fiber maintenance and FTTS* deployment: 1,300 corrective interventions/year + 250 FTTS sites

PPC

FTTH* aerial infrastructure construction contract in urban areas (phase 1: 100 km of aerial network)

OTE

3-year FTTH deployment contract in rural and urban areas; 2-year renewal of national subscriber connection contract (5,000 buildings/year)

Vodafone

Start of FTTS deployment and B2B fiber connections (300 FTTx* links/year)

* **FTTS (Fiber to the Site):** Fiber optic connection deployed up to a mobile site (e.g., relay antenna) to ensure ultra-high-speed connectivity between the network core and the site.
FTTB (Fiber to the Building): A fiber deployment method that brings optical fiber to the base of a building, then uses existing technology over the final meters to connect individual offices.
FTTx: The generic term for several fiber deployment configurations.



circet
Ireland & UK

DONAGH KELLY

2024 was another successful year for CIRCET Ireland & UK, marked by continued growth. With revenue exceeding €800 million, our subsidiary is now the second-largest within the Group, after France.

We further strengthened our strategic partnerships with Openreach and Eir, while also consolidating our presence with newer clients such as Virgin Media, NBI, BT, and Netomnia.

Our Energy division continued to grow and now accounts for approximately 16% of our total revenue. Priorities for 2025 include network planning, substation construction, and energy consumption management.

In the transport technology sector, welcoming Connected Kerb to our client portfolio has enabled us to roll out electric vehicle charging stations across the UK - a major turning point for this activity.

The acquisition of PS Networks in 2024 marked our entry into the data center market. Backed by strong partnerships with hyperscalers and industry operators, PS Networks has already shown strong momentum since joining the Group last summer.

Finally, our ESG* strategy remains a guiding force in our development. It enables us to move forward responsibly and sustainably, with a clear ambition to build a resilient, values-driven company.

2025 looks promising: with continued commitment and a strong collective drive, we are ready to take on new challenges.

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

Customer Wins

UNITED KINGDOM

FIXED

With **Openreach**, fiber network build across the UK (cities, urban and sub-urban), covering approx. 1.5 million premises over 3 years, 5-year civils maintenance contract in Scotland and the Southwest of England and fiber network build across the Southwest of England (rural and ultra-rural), with an initial award of approx. 40,000 premises; multiple fiber network build contracts across the UK with **Altnets*** (VMO2, Voneus, Telecom Networks, Go Fibre), totaling approx. 92,000 premises

HOME

3-year fiber deployment and maintenance contract with **Lightspeed**; 3-year extension of home installation and maintenance contract with **BT**; 3-year contract with **Voneus** for fiber installation services

WIRELESS

Acquisition, design and construction of mobile network assets as part of the **Cornerstone Shared Rural Network** initiative (government and service providers); mobile network design and build with **Virgin Media O2**

TRANSPORT

Ickenham design and build contract for elevated disabled access car park (West London) for **Transport for London (TfL)**; lineside telecommunications asset and base station hotel design for **Cellnex**; for **Arch Co**, **ADComms**, **Balfour Beatty**, **Network Rail**, **Boldyn Networks**, **InstallTech**: Arklow Road Arch refurbishment; signal asset refurbishment, cabling, CRMS, and camera equipment installation; telecom and wireless equipment design, installation, and testing (Elizabeth Line)

eMOBILITY

Kerbside EV charging point installation contract with **Connected Kerb**; EV charging point maintenance contract with **Alfen**

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

In 2024



Revenue
€803 million



Workforce*
4,562

*Headcount as of 31.12.2024

IRELAND

TELECOM

2 new turnkey FTTH network build contracts in rural areas and 2-year extension of the Connection & Assurance Services contract with **NBI (National Broadband Ireland)**

ENERGY

With **ESB Networks (Electricity Supply Board)**: long-term contract for the construction, maintenance and upgrade of distribution and transmission overhead lines and 2-year extension of the smart metering contract; with **NIE Networks (Northern Ireland Electricity Networks)**: 3-year extension of the excavation, cable laying and reinstatement contract; with **ESB** and **NIE**: appointed to a multi-party framework for overhead line construction under the 400 kV North-South Interconnector project

ACQUISITION

On July 17, 2024, **Circet** announced the acquisition of **PS Networks**, a specialist in data center infrastructure across the Europe, Middle East and Africa region.

The aim? To strengthen its technical expertise, broaden its service offering, and accelerate its expansion in the data center market.



FABRIZIO PERLETTA

2024 was an exceptional year for Circet Italia in terms of growth, with a 30% increase compared to 2023. We significantly expanded our volumes in the telecom market - especially in fixed networks - and in the energy sector, mainly through photovoltaic projects. We are proud to underline the consistent growth achieved in the delivery services (customer fiber connection) where we more than doubled our volume.

Thanks to the PNRR program, we expect to maintain a strong and stable presence over the next few years across all our areas of operation: telecom, energy, and transport technology.

In the railway sector, the large-scale rollout of the ERTMS standard (European Rail Traffic Management System) is underway, and Circet Italia continues to play a key role in its implementation.

Thanks to our relationships with both operators and technology providers, we are confident that we will maintain a leading role in the market.

Despite the high volume of work available, competition remains intense and pricing levels relatively low.

In 2024



* Headcount as of 31.12.2024

Customer Wins

FTTH*

Deployment contracts under the “**Piano Italia a 1 Giga**” program (national recovery plan – PNRR); nationwide deployment contracts with **Open Fiber** and **Fibercop**

PHOTOVOLTAICS

Projects in **Trino Vercellese** (Piedmont), with **SEA Aeroporti di Milano**, **ADR Aeroporti di Roma**, and independent power producer **Enfinity**

eMOBILITY

B2C project **Enel X WAY** (mobile app for EV charging point search); EV charging station deployment contract for **fire services**; EV charging station deployment contract at **Milan Airport**

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



RACHID ABDI

The telecommunications market in Morocco is experiencing strong momentum, especially with preparations underway for the 2025 Africa Cup of Nations and the 2030 FIFA World Cup, both of which are expected to drive a significant increase in demand for high-quality connectivity.

The rollout of 5G remains a major challenge for operators - including Orange Morocco - as they prepare to modernize and expand their infrastructure to support this technology.

The integration of solar energy into telecom projects will continue to advance in 2025, aiming to reduce reliance on traditional power grids and ensure optimal energy efficiency - particularly during major international events where energy demand will be high.

As a key player, Circet Morocco is actively engaged in this phase of digital transformation and network modernization.

In 2024



*Headcount as of 31.12.2024, including 89% technical and administrative back-office staff supporting the Group

Customer Win

Orange Maroc

Major turnkey contract for the construction of new telecom sites, including solar solutions integration for selected sites



DENIS GHEYSEN

In 2024, the rollout of fiber optics accelerated sharply in Switzerland, strengthening our position as a key player in telecom infrastructure. Thanks to our expertise and commitment, we achieved outstanding 50% growth, confirming our momentum.

Our end-to-end digitalization strategy helped us optimize processes, improve efficiency, and deliver more effective, tailored solutions to our customers. Our reputation grew significantly, making Circet Switzerland a trusted partner for major industry players.

After four years of development, we reached structural stability, allowing us to approach the future with confidence and ambition.

The year was also marked by the acquisition of the Isen Group in September. The focus was on securing customer relations, stabilizing teams, and aligning the organization with Group standards. No major business initiatives were launched during this time.

Isen Tiefbau AG specializes in telecom construction and maintenance, renewable energy, and civil engineering, mainly serving telecom operators and utilities in German-speaking Switzerland.

Looking ahead, the goal is to scale the organization for new markets and clients in both renewable energy and core telecom services - while also strengthening our regional presence and expanding market share in existing businesses.

In 2024

Revenue
€111 million

Workforce*
387

* Headcount as of 31.12.2024

Customer Wins

Swiss4Net

First FTTH* connection contract, with over 6,500 homes passed

Romande Énergie

First turnkey contract for city-wide FTTH network construction

Swisscom

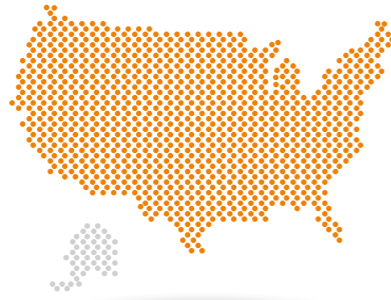
New contract secured for customer connection

ACQUISITION

On September 13, 2024, **Circet Switzerland** announced the acquisition of Isen Tiefbau AG, a specialist in telecom network deployment in the German-speaking region of Switzerland.

The aim? To strengthen national presence, expand client base, and enhance expertise in both the telecom and energy sectors.

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



TREVOR PUTRAH

In 2024, Circet USA continued to solidify its position as a premier provider of telecom network infrastructure design, installation, and maintenance. This progress was driven by strategic growth across our core verticals: outside plant, inside plant, and wireless services.

Building on our proven expertise in inside plant services, we have expanded into the rapidly growing data center market. Our capabilities are a natural fit for this sector, enabling us to deliver the infrastructure solutions data centers demand – today and in the future.

Additionally, our partnership with KGPCo reinforces our position as a true turnkey provider. This collaboration not only enhances our service offering but also allows us to recommend trusted, high-quality resources to our customers, ensuring they receive end-to-end support from planning through execution.

Looking ahead, our focus remains on scaling delivery, expanding into high-growth markets, and deepening key partnerships - cementing Circet USA's position as a premier infrastructure partner in both telecom and adjacent verticals.

In 2024

<p>Revenue €332 million</p>	<p>Workforce* 1,366</p>
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*Headcount as of 31.12.2024

Customer Wins

Boldyn Networks

Selected as one of 6 vendors for the design, engineering, and construction of fiber infrastructure across 140+ military bases

PRIME Fiber

Selected as national ISP infrastructure partner by Dallas-Fort Worth-based startup for indoor infrastructure deployment (launch in Florida and Arizona under an Open Access agreement with AT&T)

Resound

Turnkey FTTH* contract in collaboration with KGPCo for 2,069 homes across 3 residential areas

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

Environment,
Social
& Governance



STRATEGY

CONCRETE ACTION, TODAY AND TOMORROW

Driven by our ambition and guided by our beliefs, we have always risen to the challenges of our time. Over the last few years, CIRCET has been writing a new chapter in its history. A structured, shared approach to sustainable development is now a given, with the aim of leading the charge for ESG* (Environment, Social & Governance) in the industry.

In 2023, CIRCET built an ambitious ESG strategy, grounded in a thorough assessment and active dialogue with stakeholders, with the aim of making ESG a core part of the Group's strategy.

A two-stage approach

1.

Methodical assessment

- Stakeholder mapping and internal/external surveys
- Materiality analysis cross-referencing expectations and impacts
- ESG benchmarking of the top 10 telecom players

2.

2030 roadmap

- 19 priorities identified and ranked according to importance and the company's maturity
- Definition of ambitions and measurable targets aligned with the Sustainable Development Goals (SDGs*)
- Policy development and concrete action plans

Four commitments

CIRCET's ESG strategy is based on four core commitments, which we translate into action in all the areas where the company operates.



CARE FOR OUR WORKFORCE



ACT LOCALLY



STAND FOR THE ENVIRONMENT



LIVE UP TO OUR PRINCIPLES

Each commitment is monitored using key performance indicators and supported by the subsidiaries, to produce a tangible, shared impact.

* ESG (Environment, Social & Governance): The three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy.
SDGs (Sustainable Development Goals): Global goals adopted by the United Nations in 2015. The SDGs are a global appeal to end poverty, protect the planet and act so that all human beings live in peace and prosperity by 2030.

GOVERNANCE

FROM VISION TO ACTION

CIRCET has developed a clear, robust governance structure, rooted in operational realities, to ensure its strategy is implemented coherently on the ground. This combination of vertical and horizontal governance allows all CIRCET teams to tackle ESG challenges in practical terms.

- A **central ESG team** – that brings together the Head of Corporate ESG, the Corporate Environment lead, and an ESG analyst – defines, manages and tracks CIRCET's action plans. It is also responsible for the vigilance policy.
- A **company-wide ESG committee** – co-chaired by CIRCET's CEO and Chief Financial & Compliance Officer – brings together key corporate departments and several subsidiaries to align on ESG priorities.
- A **network of ESG champions** from each country to define local strategies, drive action plans, raise employee awareness and ensure data reporting.



Having established CIRCET's ESG strategy 2023-2030 in 2023, our priority in 2024 was to prepare the company for CSRD-compliant ESG reporting (*Corporate Sustainability Reporting Directive*), while rolling out action plans that reflected our ambitions to all our subsidiaries. ”

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



The ESG governance team gathered in Paris for the annual international seminar - March 2024

CORPORATE

SUSTAINABILITY

REPORTING

DIRECTIVE

(CSRD)

The European Corporate Sustainability Reporting Directive (CSRD) came into force in January 2024 for the initial companies affected. This new framework requires listed companies with over 500 employees to publish sustainability information from fiscal year 2024 (for publication in 2025). It will be gradually rolled out to other large companies from fiscal year 2025 (for publication in 2026) provided they meet at least two of the following criteria: 250 employees, €40 million in sales and/or €20 million on the balance sheet.

The new directive did not apply to Circet in 2024. Nevertheless, as part of our ambition to lead the field in ESG, we carried out rigorous preparatory work to organize our sustainability reporting in accordance with CSRD requirements.

This was a comprehensive process that included presenting the business model, analyzing the value chain, identifying the most significant ESG challenges and the Impacts, Risks & Opportunities (IROs), scoring based on double materiality criteria, analyzing gaps against available company data and forecasting the company's medium-term business model.

CIRCET BUSINESS MODEL

Our 2024 business model describes the company's products and services, markets, key resources, value chain and sustainability targets in accordance with the requirements of ERSR standards SBM1 and SBM 3. It highlights Circet's significant ESG impacts, value creation and the resilience of our model over time.

(Source: internal including ESG committee)

Resources

Workforce

- 17,363 internal staff
- 98% with open-ended contract
- 608 new hires in 2024
- 3,073 temporary workers & consultants

Tangible

- 396 locations
- 15,482 vehicles

Natural

- Energy consumption: 10,145 MWh
- including 9,817 MWh of electricity
- Vehicle consumption: 31 MI (diesel & petrol)

Stakeholders

- 9,000+ suppliers
- 6,821 subcontractors

Intangible

- Circet as a brand & its reputation
- Employer branding
- Technical expertise of staff
- Assessments & certifications: ISO 9001, ISO 27001, ISO 45001, ISO 14001, EcoVadis, Global Compact, CDP

Financial

- Equally shared ownership: 50% top management/ 50% ICG
- 300 managers-shareholders

Mission & Values

Mission

Circet is the trusted partner of leading telecom and energy players worldwide, delivering tailored, end-to-end network infrastructure services - with uncompromising requirements for customer satisfaction, quality, safety, competitiveness, and sustainability at every stage.

Values

CUSTOMERS • INVOLVEMENT • RESULTS • CHALLENGE • EVOLUTION • TOGETHER

Activities & Customers

A global specialist in fixed and mobile telecom infrastructure services, Circet is also diversifying its activities into the energy transition.
DESIGN, CONSTRUCTION & MAINTENANCE

LOCAL LOOP NETWORKS • BACKBONE NETWORKS • MOBILE NETWORKS • INSTALLATION & CUSTOMER SERVICE • SUBSCRIPTION SALES • DATA CENTERS

12 countries	100+ customers.	95% of industry players	9 M FTTH sockets installed in 5 years
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Telecom service providers • Telecom vendors • Tower companies • Local authorities • Key accounts • Energy & Electricity providers

ESG roadmap 2023-2030

<p>Care for our workforce</p>	<p>Act locally</p>	<p>Stand for the environment</p>	<p>Live up to our principles</p>
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Impact / Value creation

Economics

- Revenue: €4.264 billion

Customers

- 700,000 client problems fixed
- Connecting rural area

Environment

- GHG emissions 2030 targets:
- -42% scopes 1 & 2
 - -25% scope 3

Circet Academy

- 39 training centers in the world
- 91 internal trainers
- 9,900+ employees trained in 2024
- 274,568 hours of training (incl. 80,000+ hours of safety training)
- 80% of targeted employees trained to fight against corruption
- 8,447 GDPR trained employees
- 8,195 cybersecurity trained employees
- Internal promotion rate: 5%
- Total employee training spendings: €6+ M

Partners

- 685 subcontractors trained (excl. France, Ireland & UK)
- 8,682 hours of training (excl. France, Ireland & UK)

Suppliers

- 9,000+ suppliers
- 6,821 subcontractors

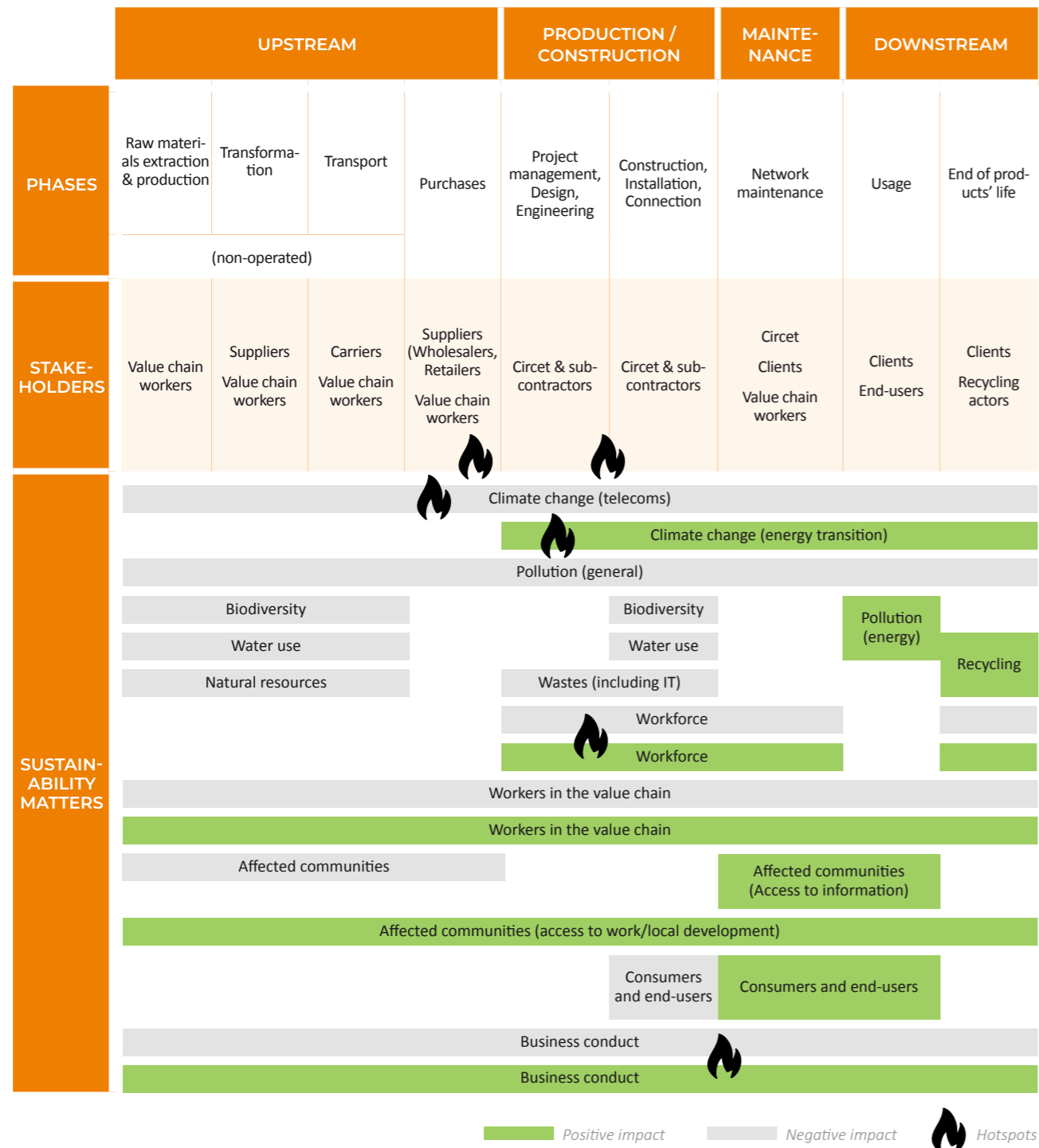
Geographies

- 698 internes and apprentices
- Volunteering and sponsoring
- More than 85% of local suppliers

VALUE CHAIN ANALYSIS

Circet operates at every stage of the telecom and energy infrastructure life cycle, from design to maintenance and including purchasing, logistics, work sites and managing equipment at the end of its life. Our business model is based on a decentralized structure, strong local adaptability, and an extensive network of subcontractors.

Mapping the company's value chain is a means of identifying internal and external stakeholders and ESG challenges at each stage, and targeting potential hotspots that require vigilance.



STAKEHOLDER PERCEPTIONS

As part of our preparatory work for reporting under the CSRD, we spoke to several stakeholders representing various aspects of our ecosystem, including customers, suppliers, financial partners, operational partners and subcontractors. These discussions helped us gain a clearer understanding of expectations, confirm certain positions, and identify priority areas for improvement in ESG.

Circet viewed as a committed, pragmatic company

Overall, Circet is viewed as a mature company in terms of ESG, and among the most advanced in the industry. Our approach is seen as both proactive and pragmatic, led by a management team who are aware of the challenges and keen to improve. Our corporate culture, with its focus on performance, simplicity and responsiveness, creates a positive environment for gradually incorporating ESG requirements.

Priority ESG considerations for the value chain

Several aspects of ESG are seen as critical by all the stakeholders we spoke to:

- 🔥 **Decarbonization** of activities: a priority for all respondents, with SBTi* (Science Based Targets initiative) targets viewed as appropriate and ambitious
 - The risk of not achieving these targets is seen as a transitional risk in both economic and reputational terms.
 - There are high expectations around reducing emissions from work-related mobility (vehicle fleet) and the procurement of goods and services.
 - Pressure on scope 3 emissions is intensifying, particularly among service providers.
 - Leading the field in these areas is viewed as a strategic opportunity.
- 🔥 **Waste management** and the **circular economy**: major concerns in the construction and telecom sectors
 - Circet can play a leading role, particularly in recycling, traceability and waste recovery.
- 🔥 **Working conditions** on site: viewed as a sensitive core topic
 - Health and safety are absolute priorities for subcontractors, with the risks of accidents clearly identified.

Supplier governance: essential for ensuring security of the value chain

- Particular attention is paid to our relationship with subcontractors, which are often SMEs and therefore more exposed.
- Stakeholders stress the importance of a sustainable procurement policy.

Future challenges and adjustments to the business model

Stakeholders all identify structural changes in the medium term:

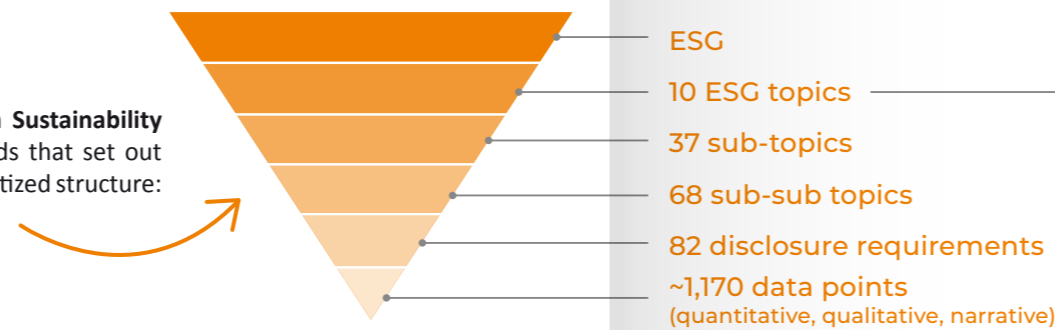
- 🔥 **Slowdown in fiber deployment**: fiber is likely to stabilize or decrease in the most mature countries, with economic consequences for subcontractors, who are often the most vulnerable.
- 🔥 **Increasing technicality**: the jobs of the future (maintenance, repair and burial) will be more technical and will require more training, skills development and redeployments. Attracting, training and retaining talented staff will become a strategic lever.
- 🔥 **Cybersecurity** and **data protection**: these areas are becoming increasingly important in a sensitive geopolitical context.
- 🔥 **Energy transition**: establishing a position in electrical infrastructure and renewable energies is seen as a major ESG opportunity and a growth lever.
- 🔥 **Recycling**: organizing streams and combining networks are viewed as collective challenges to address.

* SBTi (Science Based Targets initiative): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.
 Scope 3: Other indirect emissions (eg. procurement, subcontractors, mobility).

IMPACTS, RISKS & OPPORTUNITIES (IROs)

1. The ESRS: The European Framework for Sustainability Reporting

Companies subject to the CSRD must comply with the **European Sustainability Reporting Standards (ESRS)**. These are a set of common standards that set out potential disclosure requirements according to a standardized, prioritized structure:



Climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and the circular economy, own workforce, workers in the value chain, affected communities, consumers and end-users, and business conduct

2. Double Materiality Analysis

Circet has carried out a detailed analysis of its IROs (Impacts, Risks & Opportunities) according to the ESRS. This was based on workshops, a preliminary scoring exercise, and discussions with internal and external stakeholders.

All IROs were assessed from two perspectives:

- impact materiality:** to measure the significant effects (positive or negative) that Circet's activities may have on society or the environment (*inside-out* approach)
- financial materiality:** to identify the ESG risks or opportunities likely to influence the company's economic performance (*outside-in* approach)

Together, these two aspects form the basis of the **double materiality analysis**, which is at the core of corporate sustainability reporting. It provides a means of:

- prioritizing high-impact areas
- aligning reporting with CSRD requirements
- focusing efforts on where they will be most effective

RESULTS:

- 135 IROs identified
- 44 classed as material, as follows:
 - 21 environmental
 - 17 social
 - 6 governance-related



What is a material IRO?

An IRO is considered material when it is deemed sufficiently significant - based on its scale and likelihood of occurrence - to be included in ESG reporting.

At Circet, the thresholds used after scoring to determine materiality are as follows:

- ≥ 3,3/4 FOR IMPACT MATERIALITY
- ≥ 3/4 FOR FINANCIAL MATERIALITY – ENVIRONMENT & SOCIAL
- ≥ 2,5/4 FOR FINANCIAL MATERIALITY – GOVERNANCE

Any IRO equal to or above these thresholds is to be reported, justified, and monitored.

3. Scoring & Methodology

In order to ensure the objectivity of its double materiality analysis, Circet has applied a scoring method based on the recommendations issued by the European Financial Reporting Advisory Group (EFRAG), the architect of Europe's ESG standards, which uses a **common scale from 1 to 4**. This system means each IRO can be assessed consistently and on a comparable basis, based on the two following aspects:

- Impact** (impact materiality): the severity, scope and irreversibility of the impact, as well as the likelihood of its occurrence, are analyzed to assess the effect of Circet's activities on the environment and society.
- Financial** (financial materiality): the potential economic scale and likelihood of occurrence are analyzed to assess the effect of ESG challenges on the company's performance.



European Financial Reporting Advisory Group

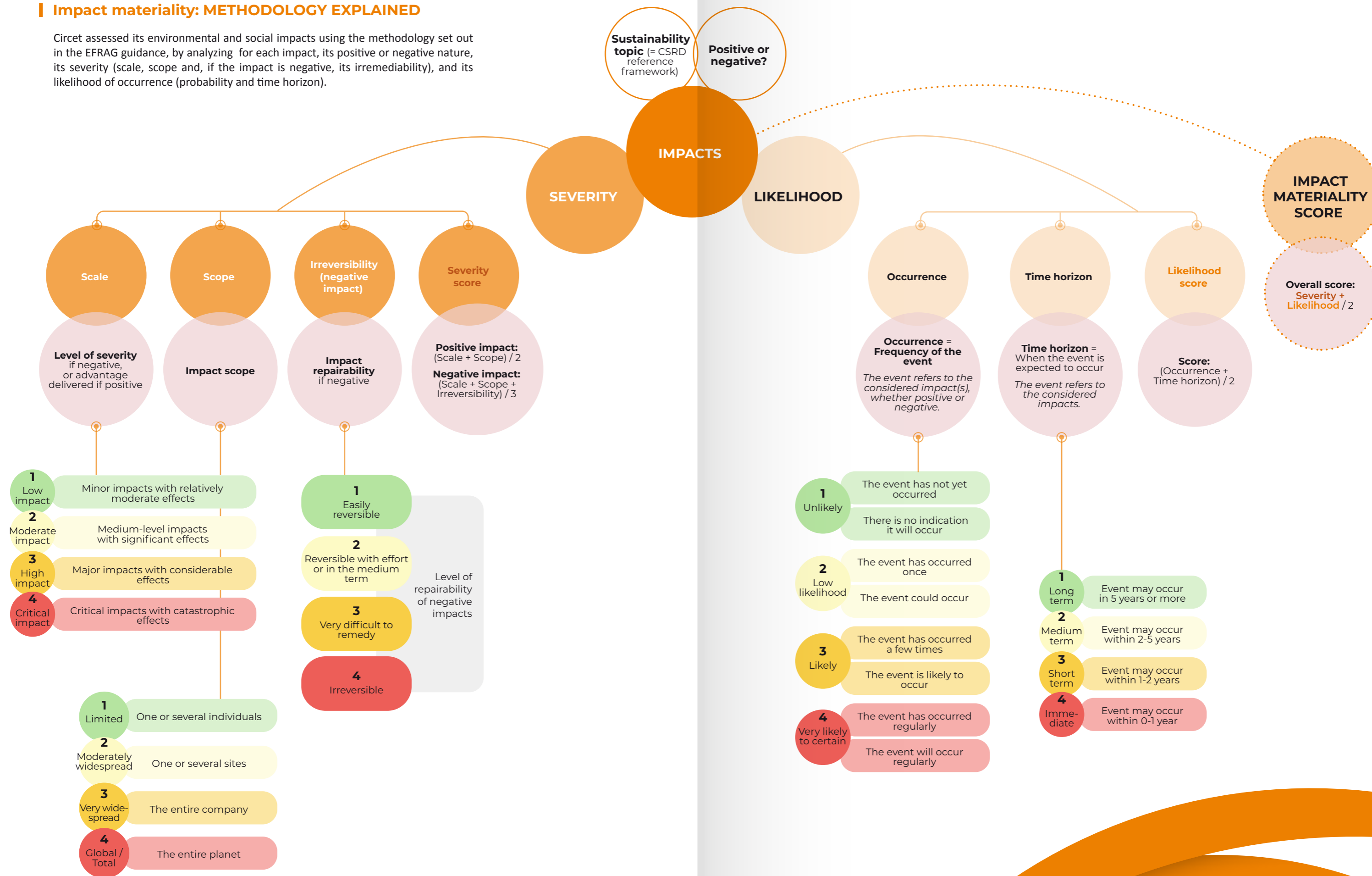
EFRAG is an independent organization, tasked by the European Commission with advising on the accounting and sustainability standards applicable in Europe.

Its responsibilities include:

- proposing technical standards and implementation guides
- assessing the relevance of international standards for the EU
- since 2022, developing the European Sustainability Reporting Standards (ESRS) in relation to the CSR directive

Impact materiality: METHODOLOGY EXPLAINED

Circet assessed its environmental and social impacts using the methodology set out in the EFRAG guidance, by analyzing for each impact, its positive or negative nature, its severity (scale, scope and, if the impact is negative, its irremediability), and its likelihood of occurrence (probability and time horizon).



Impact materiality: SCORING RESULTS

The table below presents the impacts identified as material, meaning those that reached a score of $\geq 3.3/4$ based on their severity and likelihood.

ENVIRONMENT – THE 13 MATERIAL IMPACTS

ESRS topic	Sub-topic	Pi / Ni	Positive impact [Pi] / Negative impact [Ni]	Score
E1: Climate change	Climate change mitigation	Ni	GHG emissions from worksite-related travel	3.8
E1: Climate change	Climate change mitigation	Ni	GHG emissions across the entire value chain (including upstream through extraction and processing)	3.8
E2: Pollution	Pollution of air	Ni	Releases of substances to air from transportation activities	3.8
E1: Climate change	Climate change mitigation	Ni	GHG emissions from the vehicle fleet related to maintenance activities	3.7
E1: Climate change	Energy	Ni	High energy consumption during the extraction and processing of raw materials	3.7
E5: Circular economy	Resource outflows related to products and services	Ni	No recycling channel for optical cables and therefore no recycling of metals	3.7
E5: Circular economy	Resource outflows related to products and services	Ni	Low recycling of metals from mobile station equipment excluding aluminum, copper and gold	3.7
E1: Climate change	Climate change mitigation	Ni	GHG emissions – Office equipment Circet agencies	3.5
E5: Circular economy	Waste	Pi	Ensuring waste sorting and treatment in warehouses, offices and on construction sites	3.5
E5: Circular economy	Waste	Pi	WEEE waste monitored by Ecologic and fully recycled	3.5
E1: Climate change	Climate change adaptation	Ni	Need for air conditioning at Circet facilities	3.3
E1: Climate change	Climate change mitigation	Ni	GHG emissions due to employee commuting	3.3
E5: Circular economy	Resource outflows related to products and services	Pi	Control of the waste reprocessing chain (packaging, plastics, timber...)	3.3

SOCIAL – THE 7 MATERIAL IMPACTS

ESRS topic	Sub-topic	Pi / Ni	Positive impact [Pi] / Negative impact [Ni]	Score
S4: Consumers and end-users	Health and security	Ni	Incident / Accident related to the operation or the use of the product	3.6
S1: Own workforce	Training and skills development	Pi	Continuous training of employees in a wide variety of technical areas	3.5
S1: Own workforce	Training and skills development	Pi	Integration and training of new workers (trainees, etc.)	3.5
S4: Consumers and end-users	Privacy	Ni	Disclosure of Privacy Information (GDPR)	3.3
S1: Own workforce	Working conditions Secure employment	Pi	Secure employment and job offers in several regions	3.3
S1: Own workforce	Working conditions Work-life balance	Pi	Right to disconnect	3.3
S1: Own workforce	Equal treatment and opportunities for all Gender equality and equal pay for work of equal value	Pi	D&I (Diversity & Inclusion) policy (to be published and shared in 2025)	3.3

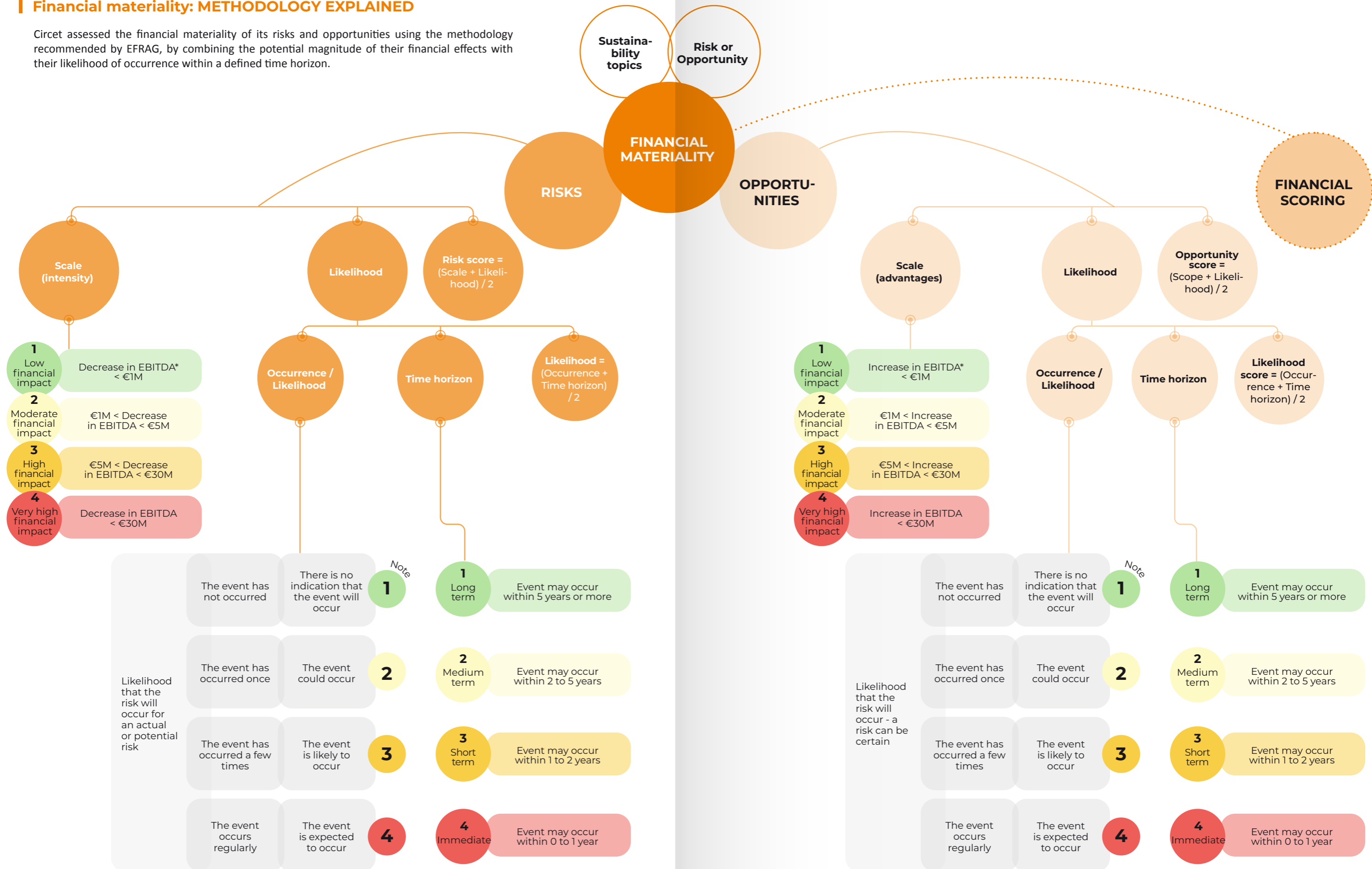
GOVERNANCE – THE 5 MATERIAL IMPACTS

ESRS topic	Sub-topic	Pi / Ni	Positive impact [Pi] / Negative impact [Ni]	Score
G1: Business conduct	Protection of whistleblowers	Pi	Alert system to protect whistleblowers	3.8
G1: Business conduct	Corporate culture	Pi	ESG correspondents and ESG topics shared throughout the Group	3.3
G1: Business conduct	Corruption and bribery Prevention and detection including training	Pi	Corruption and bribery internal trainings	3.3
G1: Business conduct	Corruption and bribery Prevention and detection including codes of conduct	Pi	Corruption and bribery conduct codes (incl. in G1.2 & G6.1)	3.3
G1: Business conduct	Management of relationships with suppliers including payment practices	Pi	Compliance & ethics policies, and compliant payment term management	3.3



Financial materiality: METHODOLOGY EXPLAINED

Circet assessed the financial materiality of its risks and opportunities using the methodology recommended by EFRAG, by combining the potential magnitude of their financial effects with their likelihood of occurrence within a defined time horizon.



*EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization): A company's profits in a particular period, before taking away amounts for interest paid, tax paid, and the decrease in the value of things that the company owns.

Financial materiality: SCORING RESULTS

The tables below present the financial risks and opportunities considered material, with a score of $\geq 3/4$ for environmental and social issues, and $\geq 2.5/4$ for governance issues. The score is calculated as the average of the potential financial impact scale and the likelihood of occurrence.

ENVIRONMENT – THE 8 MATERIAL RISKS & OPPORTUNITIES

ESRS topic	Sub-topic	R/O	Risk [R] / Opportunity [O]	Score
E1: Climate change	Climate change adaptation	O	Development of low-carbon activities (including e-mobility)	3.8
E1: Climate change	Energy	O	Growing electrical energy needs	3.8
E1: Climate change	Climate change adaptation	O	Climatic hazards due to storms and other disasters (replacement of pylons, etc.)	3.0
E1: Climate change	Climate change adaptation	O	Degradation of installed equipment due to extreme weather events (floods, droughts, etc.)	3.0
E1: Climate change	Climate change adaptation	R	Arduous outdoor work in abnormally high temperatures	3.0
E1: Climate change	Climate change adaptation	R	Work days lost due to extreme weather events (excessive heat, floods, droughts.)	3.0
E1: Climate change	Energy	R	High energy price inflation	3.0
E5: Circular economy	Resources inflows, including resource use	R	Increased costs due to the implementation of new regulations (raw materials)	3.0

SOCIAL – THE 9 MATERIAL RISKS AND OPPORTUNITIES

ESRS topic	Sub-topic	R/O	Risk [R] / Opportunity [O]	Score
S4: Consumers and end-users	Access to products and services	O	Growing demand for electric charging stations and electrical infrastructure	3.8
S2: Workers in the value chain	Health & safety	R	Risk of non-compliance by one or more players in the value chain (supplier, subcontractor)	3.5
S1: Own workforce	Health & safety	R	Risk of work accident	3.0
S1: Own workforce	Health & safety	R	Risk of roads/streets accidents due to bad signalisation of construction work	3.0
S1: Own workforce	Health & safety	R	Risk of non-compliance with security procedures	3.0
S4: Consumers and end-users	Access to products and services	O	Fast growing use of telecom services infrastructures from clients	3.0
S4: Consumers and end-users	Access to products and services	O	National broadband plans (fiber and "empty zones")	3.0
S4: Consumers and end-users	Access to products and services	O	Technological progress by telecom vendors	3.0
S4: Consumers and end-users	Access to products and services	O	Increase in the number of connected objects	3.0

GOVERNANCE – THE 2 MATERIAL RISKS & OPPORTUNITIES

ESRS topic	Sub-topic	R/O	Risk [R] / Opportunity [O]	Score
G1: Business conduct	Corporate culture	R	Loss of one or more certifications (ISO)	2.5
G1: Business conduct	Corruption and bribery – Prevention and detection including training	R	New legal and regulatory risk (SAPIN II law in France for example)	2.5



GAP ANALYSIS

A gap analysis allows Circet to assess its current capacity for producing the data expected in the context of CSRD reporting. In practical terms, this means comparing the disclosure requirements (quantitative, narrative or semi-narrative) with the data actually available in the company.

This analysis was carried out with the support of ESG correspondents in all the countries where Circet operates and for all Group companies.

The purpose of this stage is to:

- identify the data already available
- see what is missing
- distinguish data that are easy to collect from those that are more complex to obtain



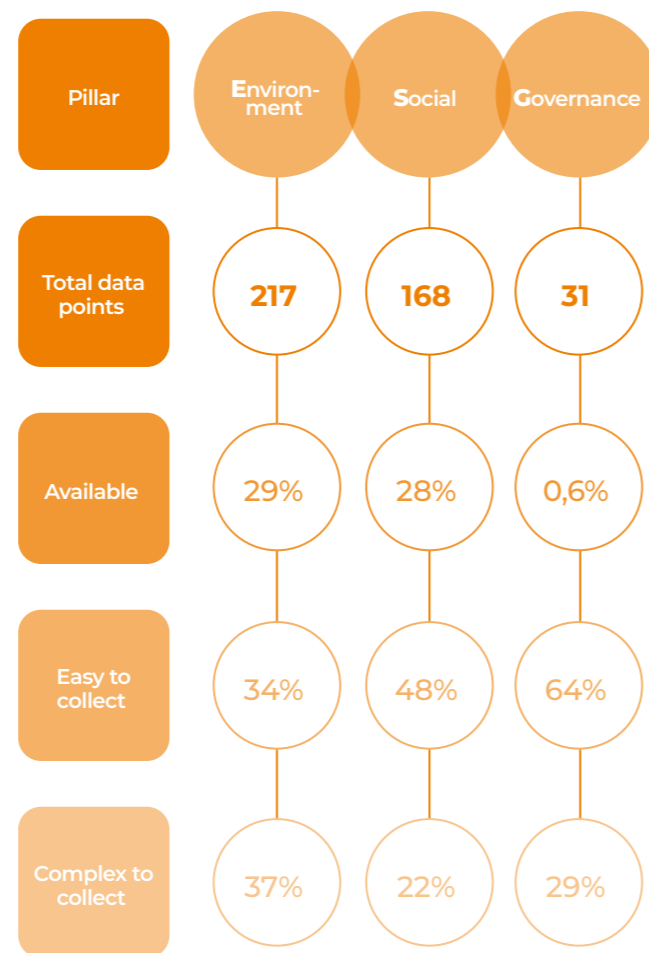
What Circet must disclose

The EFRAG framework lists 1,144 data points that could need to be disclosed in sustainability reporting.

Circet has identified **536** of these points as relevant, i.e. directly linked to the areas the company has identified as material (IROs).

- 120 from cross-cutting standards
- 217 related to the environment
- 168 connected to the social pillar
- 31 governance-related

Gap analysis results for Circet (France scope)

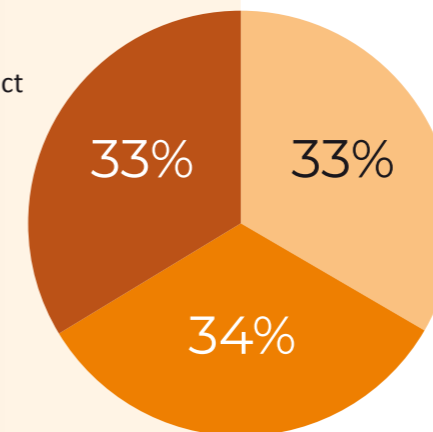


The required disclosures combine quantitative data (indicators, metrics, measurable outcomes) and qualitative information (policies, processes, action plans) to meet CSRD requirements and ensure comparability, reliability, and auditability of reporting.

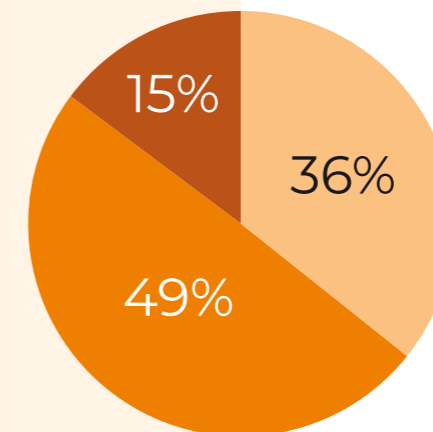
Qualitative data: only 10% currently available. Environmental data are the most complex to collect.

Analysis by type of data

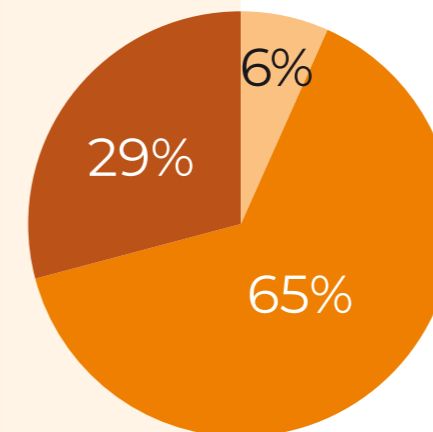
- Available
- Easy to collect
- Complex to collect



Quantitative data Environment: around a third is available, a third easy and a third complex to collect



Quantitative data Social: over half is available or easy to collect



Quantitative data Governance: limited in number, mostly easy to collect

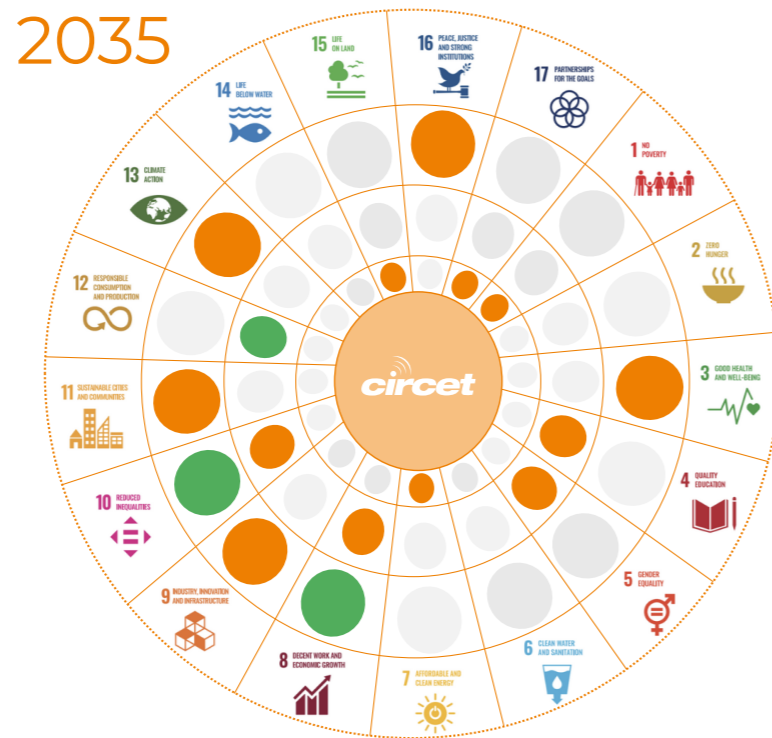
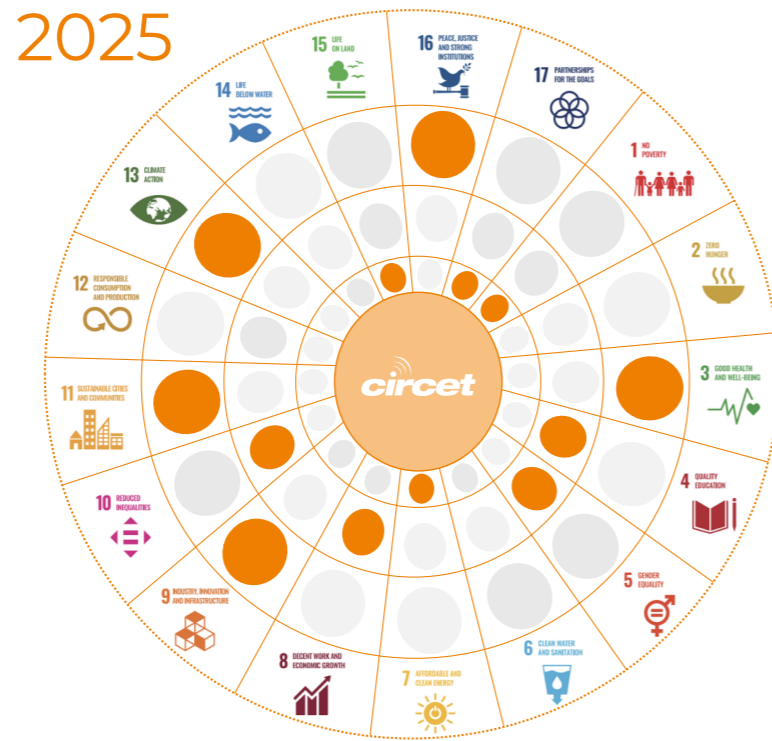
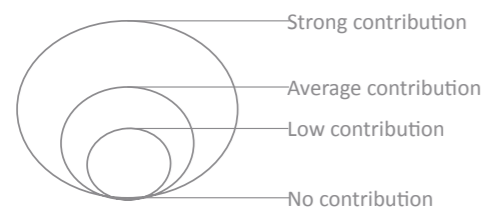
Overall, most missing data can be retrieved quickly (in less than 0.5 person-day), with support from our ESG champions in Circet's subsidiaries.

PROSPECTIVE BUSINESS MODEL: CIRCET IN 2035

Circet has reflected on adapting its business model, fully incorporating ESG considerations to anticipate the major economic, social and environmental shifts expected to take place by 2035. The purpose of looking ahead, as part of a collaborative workshop, was to anticipate the major transformations that could take place in the company, its activities and its stakeholders against a background of rapid transition and increasingly demanding requirements.

Changes in Circet's contribution to the Sustainable Development Goals 2025-2035

- **Level 3 – Strong:** daily contribution through direct actions with its ecosystem and value chain, targeted long-term partnerships. This contribution is measured and monitored over time. The SDG is an integral part of the company's strategy.
- **Level 2 – Average:** contribution through recent commitments, currently being structured (patronage, sponsorship, etc.)
- **Level 1 – Low:** contribution is indirect, unstructured and scattered. The SDG is not part of the company's strategy.
- **Level 0 – None:** the company's strategy, the decisions made and the actions taken do not allow a contribution to be identified.



Focus on the main changes anticipated in Circet's business model by 2035

ENVIRONMENT

Increasing scarcity of resources and higher incidence of extreme weather events: environmental constraints have intensified.

- Increasingly frequent extreme weather phenomena (storms and heat) have led to a significant increase in maintenance operations, which are now monitored using a dedicated indicator.
- Circet prioritizes working with suppliers who are committed to a low-carbon trajectory aligned with the SBTi*.
- Subcontractors – who are often hampered by a lack of resources – receive better support (such as coaching, tools and indicators) to help them contribute to the company's ESG targets.
- Circet adapts its procurement practices, with a focus on the risks associated with child labor in some supply chains (rare metals and batteries).
- The duty of vigilance is strengthened throughout the supply chain.
- Circet remains loyal to its corporate culture by refraining from lobbying.

GOVERNANCE

From transparency to strategy and responsibility, Circet's governance is adapting to an environment in which ESG* requirements are continuing to become more influential.

- Funds are redirecting their investments to regions where ESG stakes are high (BRICS+* excluding Russia) and adopting a more pragmatic approach.
- Corporate social responsibility (CSR*) targets have been part of Circet's corporate policy since 2025.
- ESG is represented on management bodies, with leadership team heavily involved.
- The company's financial value is increasingly dependent on its capacity to lead the industry on ESG considerations.
- More commitments are being made to maintain the momentum started 10 years ago.

SOCIAL

From skills to inclusion, diversity and working conditions, the human factor lies at the heart of the transformation process.

- The number of employees is growing slightly, in line with the increase in sales; the breakdown by country follows the same trend.
- Target of 25% women in the workforce (compared with 16% in 2024), adjusted for different job roles and local regulations.
- The age pyramid remains stable in corporate functions, with a young workforce maintained in jobs in the field.
- High turnover in the field remains a challenge, highlighting the need for induction courses and training.
- The training model (internally and externally), which has performed well for a long time, has not had a major overhaul apart from an increased focus on new technical skills (networks, cybersecurity, AI, etc.).
- In some geographies (such as Andalusia or Morocco), livability rather than labor regulations (which are already well managed) is emerging as a concern.

STAKEHOLDERS

From digital technology to security, calls for tenders and vigilance, Circet is strengthening its joint developments with stakeholders.

- Significant investments have been made in digital tools, especially for security and productivity, with the dual aim of improving performance and creating a comfortable working environment.
- ESG criteria are now essential elements of calls for tender, particularly in France, Belgium and the United Kingdom.
- Circet actively motivates its subcontractors through training programs, coaching and sharing tools on business conduct and human rights, with the rollout of non-financial indicators.

* SBTi (Science-Based Targets initiative): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.
 ESG (Environment, Social & Governance): The three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy.
 BRICS+: A group of non-Western developing powers: Brazil, Russia, India, China, Egypt, Ethiopia, Iran, South Africa and United Arab Emirates
 CSR (Corporate Social Responsibility): The voluntary integration by companies of social and environmental concerns into their business operations and their interactions with stakeholders, according to the European Commission's definition.

OUR ESG AMBITIONS IN ACTION

FROM GLOBAL AMBITION TO LOCAL ACTION

Circet's commitment to ESG* is not just reflected in our global or local policies. It is brought to life each day, through tangible actions led by our teams across our subsidiaries. Initiatives rooted in operational realities translate our ambitions into actual results.

Our ESG roadmap, detailed in the Strategy chapter of this report, is built around four strategic pillars:



Each pillar is defined by strong ambitions and measurable targets, aligned with the United Nations' Sustainable Development Goals (SDGs*) and international standards, such as ISO 26000 for corporate social responsibility.

SUSTAINABLE DEVELOPMENT GOALS



* ESG (Environment, Social & Governance): The three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy.
SDGs (Sustainable Development Goals): Global goals adopted by the United Nations in 2015. The SDGs are a global appeal to end poverty, protect the planet and act so that all human beings live in peace and prosperity by 2030.

Care for our workforce

Our employees drive Circet forward every day, so we naturally invest in their safety, well-being and professional development. We are committed to creating a workplace where everyone can feel useful, supported and valued.

Our ambitions:

- Develop a sustainable, safe and upskilling working environment, with efficient social protection, for our employees and subcontractors
- Ensure a fair and inclusive working environment in which every employee can flourish, be valued and form good relations with colleagues and management



Our published targets:

30% women in senior management* at group level by 2030

5% reduction in the severity rate of workplace accidents each year

*Up to CEO N-2 level



Overview of projects led by our teams around the world in 2024

In Focus: Women Representation

Swiftly increasing the number of women in our teams, especially in managerial roles, is one of Circet's top priorities. In 2024, several subsidiaries initiated or strengthened programs to support women in the company, including special training, awareness raising, targeted recruitment or events to foster discussion and listening.

IRELAND & UNITED KINGDOM

- Launch of the *Raise the Bar* program in July 2024: fully funded qualifications for women in management roles, supporting the goal of reaching 30% female representation in leadership positions by 2030

BELGIUM & THE NETHERLANDS

- Implementation of the *Women@Circet* program: a one-day training focused on female leadership, with follow-up events scheduled for 2025

FRANCE

- Regional events organized to gather insights from women with diverse backgrounds and identify key levers to attract female talent
- Partnerships established with women's sports clubs
- Development of job postings promoting gender diversity
- Introduction of remote assignments designed for mothers

UNITED STATES

- Rollout of women's leadership training
- Continuation of the women's development program

“ We are continuing our efforts to make Circet a modern company, where women play an increasingly important role. ”

Franck Lavalloir, Chief Financial & Compliance Officer, Circet Group



Seen on Social!

Inspiring Women @Circet : a video campaign to highlight Circet's women

Circet marked International Women's Day 2024 by launching a video campaign on LinkedIn and YouTube to celebrate the women who contribute daily to our success.

Across four episodes, female employees from several countries shared their career paths and discussed the impact of women leaders in an international environment, the importance of gender parity, and what pushes them to step out of their comfort zones.

These honest testimonials highlighted the qualities of female leadership and shared advice the women featured would have liked to receive at the start of their careers, to inspire the next generation.



Employee Well-Being

BELGIUM & THE NETHERLANDS

- Introduction of a buddy program to support new hires and an enhanced onboarding process including online assessments (Thomas International)
- RAPSI survey conducted to evaluate the work environment, followed by targeted action plans
- Development of a flexible income plan allowing employees to adjust their compensation to personal needs (e.g., extra health insurance, extra pension savings, bike lease)

ITALY

- Extension of the intranet to improve internal communication and facilitate access to tools and information

Learning & Development

BELGIUM & THE NETHERLANDS

- Launch of a Learning Management System (LMS) in February 2024, offering traditional, e-learning and on-demand training modules
- Membership in the *Baanbrekende Werkgever* network (employers committed to sustainability and people-first values)
- Free access to soft skills training in the Netherlands

ITALY

- Development of internal e-learning modules focused on technical skills
- Organization of the *Open to Evolution* convention on digital transformation and cybersecurity
- National recognition of the Circet Academy as a certified training provider, open to both employees and subcontractors

Health & Safety

FRANCE

- Rollout of e-learning training on electromagnetic field exposure risks for mobile network workers
- Dedicated fact file on this topic in the internal magazine, including a quiz and follow-up email campaign

MOROCCO

- Launch of the *Safety, Well-being and Fairness at Work* initiative to promote a safer, more inclusive environment

SWITZERLAND

- Advanced safety training for civil engineering and cable-pulling teams, including subcontractors

SPAIN

- Installation of defibrillators at the Palmones site and training of staff for emergency use

ITALY

- On-site safety audits conducted by HSEQ (Health, Safety, Environment & Quality) specialists for both internal teams and subcontractors

UNITED STATES

- Improvements in safety reporting (inspections, Total Recordable Injury Rate - TRIR), and installation of 38 in-vehicle safety cameras

BELGIUM & THE NETHERLANDS

- Achieved level 3 certification on the *Safety Culture Ladder (SCL*)* and *CO₂ Performance Ladder* in the Netherlands (SCL certification also planned for Belgium)

*SCL: the Safety Culture Ladder indicates the level of safety awareness within a company





Diversity & Inclusion

GROUP-WIDE

- Mandatory e-learning training on harassment, discrimination, and sexism deployed across all entities for all employees, including temporary workers

FRANCE

- Internal poster campaigns addressing discrimination, sexual assault and harassment, and sexist behavior
- Dedicated fact file on these topics in the internal magazine, with an interactive quiz and follow-up email
- Organization of a *Breast Cancer Awareness* morning in partnership with a local screening center

ITALY

- Launch of *Ti Ascolto*, a digital platform where employees can discuss and seek support on diversity and inclusion matters

BELGIUM & THE NETHERLANDS

- Safe Space* training covering discrimination, sexual harassment, and intimidation, promoting a respectful workplace



We have long known that when we mix men with women, self-taught individuals with graduates, and young, passionate people with experienced older hands, regardless of ethnic origin, religious belief (or the lack of it), disability, or sexual orientation – in an environment that is respectful of everyone – we can achieve miracles. ”

Philippe Lamazou,
Circet President & CEO

Listening to our Teams

In October 2024, Circet conducted an Employee Engagement Survey in every country the company operates in, giving each employee the opportunity to share their expectations and feelings. This initiative helps fuel our action plans to improve the Circet experience at all levels.



A BINDING FRAMEWORK

Circet’s ESG policies are being developed step by step in response to the challenges identified on the ground and the expectations of our stakeholders. They apply to the entire organization while remaining adaptable to the local contexts of our subsidiaries.

Workplace Health & Safety Policy

Circet views health and safety as a top priority and an integral part of a model that combines performance, innovation, sustainability and accountability.



Because our local presence is one of our strengths, we actively contribute to the economic and social life of the areas where we operate by creating jobs, transmitting skills, and supporting local causes.

Our ambitions:

- Provide quality of service to home and business users
- Create jobs, recruit trainees and apprentices, and facilitate training for people who face employment challenges
- Promote employee volunteering to support community and nonprofit initiatives



Our published target:

Corporate volunteering project to be implemented each year by every subsidiary starting in 2025 (for those not yet involved in the Circet4communities program)



Overview of projects led by our teams around the world in 2024

In Focus: Corporate Volunteering

Our employees' commitment to the communities intensified in CIRCET's subsidiaries in 2024, through actions carried out as part of the CIRCET4communities program, among other things. This international program allows employees to get involved in local causes on a practical basis, whether by donating time, skills or resources.



Our Volunteer and Skills Sponsorship Program

With CIRCET4communities, CIRCET employees have the opportunity to engage actively with one or more causes they care about, during their work hours.

The tasks they take on are as varied as the motivations to act, from social, to educational, sports, cultural, environmental or social solidarity activities, and can be carried out on the ground or remotely via a dedicated platform that helps put people in touch with each other.

Launched in France in 2021 and now deployed internationally, CIRCET4communities embodies the collective energy of the company to make an impact everywhere we operate.

FRANCE

- 158 employees engaged, with 924 hours of volunteer work supporting 30 local organizations
- Employees continued to benefit from six paid volunteering days per year in 2024
- A nationwide litter-picking challenge was launched to engage teams around environmental solidarity

BELGIUM & THE NETHERLANDS

- Launch of two volunteering platforms enabling employees to support local causes, with one paid volunteering day via *Give a Day* in Belgium and *NL voor elkaar* in the Netherlands
- Participation in World Cleanup Day across multiple CIRCET Benelux sites, with over 500 kg of waste collected
- Partnership with *Go Forest* to help create new forests in Belgium and the Netherlands

SPAIN

- A toy, game, and school supply drive was organized by the Erandio office in support of children affected by the Dana storm that hit Valencia in October 2024

ITALY

- Teams volunteered at local Food Banks to help sort and pack donations

UNITED STATES

- Holiday volunteering initiative: employees prepared Christmas stockings for people in need

SWITZERLAND

- Participation in the national *Food Save* campaign to combat food waste

IRELAND

- 1,500 trees were planted in Westport with a major customer, in partnership with a local forum supporting biodiversity



Local Employment & Training

UNITED STATES

- Job fairs were held when opening new facilities or entering new markets
- Launch of three new training centers, recruitment of local trainers, and implementation of a system to track training hours

FRANCE

- Recruitment and support for apprentices, interns, and jobseekers through dedicated training initiatives

SPAIN

- 11 former interns returned to continue gaining experience within the company

Sponsorship

SPAIN

- Partnership with the *Telecommunications and Information Society Night* in Seville, a key industry event that included the *Andalusian Telecommunications Awards*
- Support for the *CREA+ Awards* by the Spanish Red Cross, which recognize individuals and organizations with strong social impact

ITALY

- Financial support provided to several local organizations: for children with haemophilia, women's cancer prevention (*Health Girasoli*), and Food Banks

Customer & Consumer Satisfaction

UNITED STATES

- Staffing levels were increased to improve delivery times and communication quality
- Business performance dashboards were enhanced through the integration of customer-specific KPIs

Stand for the environment.

Because the ecological transition is a collective undertaking that concerns us all, we are working together on concrete actions to reduce our environmental footprint. From mobility to energy and resources, every lever counts for providing sustainable support to the transformation of our activities.

Our ambitions:

- Reduce our dependence on fossil fuels and support our subcontractors in the same approach
- Prevent all forms of pollution and manage our waste efficiently
- Optimize the use of resources with long equipment lifetimes
- Develop soft mobility



Our published targets:

- 42%** reduction in CO₂ emissions (scopes 1 & 2) targeted by 2030* (validated by the SBTi)
- 25%** reduction in indirect emissions (scopes 3.1 and 3.3) targeted by 2030* (validated by the SBTi)
- 44%** of suppliers (by carbon footprint) to have an SBTi target by 2028* (validated by the SBTi)

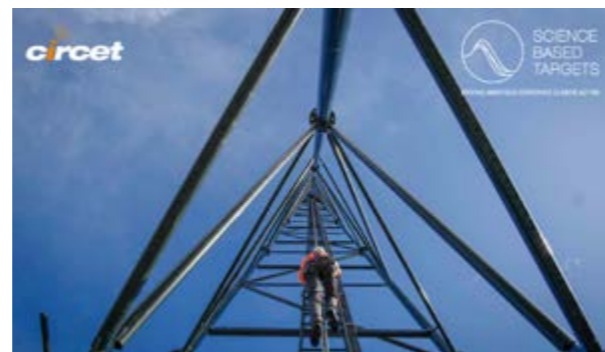
1 soft mobility initiative to be implemented in each country by 2025

*Base 2022

Climate Targets Validated by the SBTi

Circet has committed to an ambitious trajectory on reducing its greenhouse gas emissions, aligned with international scientific recommendations.

- 6 December 2023:** Climate trajectory approved by Circet's Supervisory Board
- 8 December 2023:** Targets officially submitted to the SBTi (*Science Based Targets initiative*)
- 13 June 2024:** Reduction targets approved by the SBTi



*SBTi (*Science-Based Targets initiative*): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.
 Scope 1: Direct emissions (e.g., fuel used by company vehicles). Scope 2: Indirect emissions from purchased energy (e.g., electricity, heating, steam). Scope 3: Other indirect emissions (e.g., purchased goods, subcontracting, travel). 3.1: Purchased goods and services. 3.3: Subcontractor emissions



Overview of projects led by our teams around the world in 2024

In Focus: Decarbonization

Reducing direct (scope 1) CO₂ emissions related to our activities is the central pillar of our environmental strategy. In 2024, our efforts focused mainly on electrifying our vehicle fleet, using alternative fuels and deploying soft mobility solutions.

To improve our management of this commitment, we have implemented a **digital platform for tracking our carbon footprint**, allowing us to measure CO₂ emissions by country, by subsidiary, by customer, and by contract. This tool provides a detailed and operational view of our impact and guides our action plans.

Since our vehicle fleet remains the main source of direct emissions, we have continued the transition started in previous years through three main actions:

- using lower-emission fuels, such as biodiesel and HVO (Hydrotreated Vegetable Oil)
- making greater use of electric vehicles
- introducing e-bikes for certain trips between sites, promoting more sustainable mobility



For several years, Circet has been adopting fleet management practices that are more environmentally friendly by investing in new electric vehicles, often going beyond regulatory requirements. In France, for example, every other vehicle we ordered was electric, replacing 50% of the fleet, which far exceeds the 20% required under French mobility legislation (*Loi d'Orientation des Mobilités*).

Vanessa Grafé, Head of Procurement & Logistics, Circet France

FRANCE

- Installation of two biodiesel tanks at the Chaumont and Fretin sites, with 84 badges issued
- Continued transition toward a 100% electric fleet (cars and vans)
- First carbon footprint survey conducted with key subcontractors
- Employee awareness campaign through dedicated internal communications (fact file in internal magazine, email, and quiz)

SPAIN

- Introduction of HVO (Hydrotreated Vegetable Oil) biodiesel into the vehicle fleet
- Purchase of electric vehicles and installation of 20 charging stations
- Eco-driving campaigns conducted to raise employee awareness

ITALY

- Order placed for 50 electric vehicles for employees who drive more than 25,000 km/year
- Installation of 40 charging points planned across 13 locations
- Awareness campaign on reducing fuel consumption during business travel

UNITED STATES

- Addition of 12 hybrid vehicles to the fleet
- Sustainability training integrated into weekly safety meetings

BELGIUM & THE NETHERLANDS

- Installation of 30 EV charging stations at offices
- New car policy requiring all new lease vehicles to be electric as of 2024 (Netherlands)
- Successful pilots of electric vans in operations, with more pilots scheduled for 2025
- Subcontractor survey launched on energy transition and ESG practices
- Electric bikes provided for travel between fiber project sites (Belgium)

SWITZERLAND

- Charging stations made available at all sites to encourage electric vehicle adoption

Waste Reduction & Pollution Control

GROUP-WIDE

- Development of responsible IT policies addressing e-waste (electronic and electrical equipment), artificial intelligence, and energy consumption

SPAIN

- Management of obsolete electrical equipment through certified recycling channels
- Selective sorting of construction site waste by certified providers
- Recycling containers provided for paper, plastics, and batteries

BELGIUM & THE NETHERLANDS

- Centralization of waste management under a single provider to improve tracking and recycling performance
- Reuse of wooden reels through a local partnership (Belgium)

UNITED STATES

- Increased percentage of waste recycled

Energy Management

BELGIUM & THE NETHERLANDS

- Sites connected to a centralized energy monitoring system, with phase 2 planned for data analysis and optimization (Netherlands)
- Main offices powered by 100% green energy (Belgium)

SPAIN

- Electricity supply contracts were renegotiated to ensure most offices are powered by green energy

IRELAND & UNITED KINGDOM

- Reports produced in compliance with energy audit requirements (*Energy Audit Scheme, ESOS*)



Responsible Resource Use

FRANCE

- Dematerialization of over 1.5 million HR documents and payslips, avoiding more than 3 tons of CO₂ emissions
- Promotion of reconditioned measuring equipment

Soft Mobility

NETHERLANDS

- Employees were offered the option to lease bicycles through salary deduction

Responsible Finance

FRANCE

- Introduction of *Greenfin-* and SRI-labeled funds (*Green Bonds* and *Climate Actions*) into the company savings plan

Recognition

IRELAND & UNITED KINGDOM

- Awarded *Best Environmentally Conscious Business* at the *Workplace Excellence Awards*
- Nominated for *Sustainability Strategy of the Year* at the *Ireland Climate Change Leadership Awards*



4/ Live up to our principles



Because our performance also relies on setting an example, we place ethics, transparency and the protection of rights at the heart of our governance. Every day, we strengthen the foundations of responsible and sustainable conduct.

Our ambitions:

- Fight against corruption and unfair trading practices
- Protect personal data
- Bring ESG* commitments to life across the entire value chain, by ensuring respect for human rights



Our published target:

100% of target employees trained in anti-corruption every two years

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

Overview of projects led by our teams around the world in 2024

In Focus: Cybersecurity

Cybersecurity is a key part of our protection system in an increasingly exposed environment. In 2024, Circet embarked on a structured approach to enhance its resilience against digital risks.

- Enhanced governance: centralization of vulnerability management, threat management, and risk analysis at group level
- Policy harmonization: gradual implementation of a common security framework, ensuring coherent governance across all subsidiaries
- Vulnerability audits: conducted in all subsidiaries, with development of locally adapted corrective plans
- Training & Awareness: local deployment of a mandatory e-learning module on cybersecurity by all subsidiaries. For example, our Italian subsidiary deployed this training through the *Cyber Guru* platform, using a collective scoring system to encourage participation.



“As well as deploying awareness-raising modules across all entities in 2024, CIRCET also began efforts to structure its cybersecurity strategy. These included centralizing operations for vulnerability management, threat assessment, and risk analysis at the company level. At the same time, the initial foundations of a unified security policy framework were laid to ensure coherent and sustainable cybersecurity governance.”



Franck Andreux, Head of Information Systems Security, CIRCET Group

* **GDPR (General Data Protection Regulation)**: European regulatory text that governs data processing in an equal manner throughout the territory of the European Union. It came into force on May 25, 2018.
SBTi (Science-Based Targets initiative): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.
ESG (Environment, Social & Governance): The three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy.

Data Protection

GROUP-WIDE

- Rollout of a mandatory e-learning module on data protection across all subsidiaries

BELGIUM & THE NETHERLANDS

- Reinforced GDPR* awareness through the appointment of *privacy champions* and the distribution of educational content via the intranet and internal newsletter

FRANCE

- Launch of the comic strip “*Jon’s 1001 Digital Tips*” in the quarterly internal magazine, designed to raise awareness of IT best practices and common threats

Anti-Corruption

GROUP-WIDE

- Deployment of a mandatory e-learning module on anti-corruption in all subsidiaries
- Starting in 2024, 100% of targeted employees must complete anti-corruption training at least every two years

FRANCE

- Awareness section on ethics featured in the quarterly internal magazine, supported by an email campaign and quiz

Supplier Relations

GROUP-WIDE

- Launch of a CSR* evaluation program for the supply chain via the *EcoVadis** platform
- Supplier risk mapping through the *IQPlus* and *Vitals* tools to ensure compliance with Group standards

SWITZERLAND

- Introduction of five charters for subcontractors, covering Health & Safety, Code of Conduct, Compliance, Environment, and IT Safety & Data Protection

BELGIUM & THE NETHERLANDS

- Integration of the Supplier Code of Conduct into all contracts and purchasing terms
- ESG survey conducted with key material suppliers, assessing SBTi* commitments, ISO certifications, and *EcoVadis* ratings

UNITED STATES

- Monitoring of subcontractors’ CSR practices, supported by dedicated training for Procurement teams

ESG Awareness

FRANCE

- Launch of an internal communication campaign on the Group’s ESG* strategy (internal magazine and website)

BELGIUM

- ESG performance indicators were introduced into job objectives for all level 6 employees, focusing on awareness, communication, and active contribution to ESG KPIs within their scope of responsibility



A BINDING FRAMEWORK

Anti-Corruption Code of Conduct

The Code is applicable to all our teams and clearly defines what is acceptable or not in terms of integrity. Available in all company languages, it reflects our zero-tolerance policy and specifies the procedures for reporting any suspicious situation.

Competition Law Compliance Guide

This guide focuses on how to prevent anti-competitive practices and highlights the applicable regulations. Each employee can use it as a benchmark for responsible conduct in compliance with the applicable laws.

Whistleblowing Platform

Accessible from all our websites, the whistleblowing platform allows all our stakeholders to report any inappropriate, fraudulent or unethical behavior confidentially and anonymously. Each report is taken seriously and handled with all the diligence required.

* **EcoVadis**: A SaaS company offering a range of CSR solutions designed to help businesses manage, measure, and improve their CSR performance across the entire value chain.
CSR (Corporate Social Responsibility): The voluntary integration by companies of social and environmental concerns into their business operations and their interactions with stakeholders, according to the European Commission’s definition.

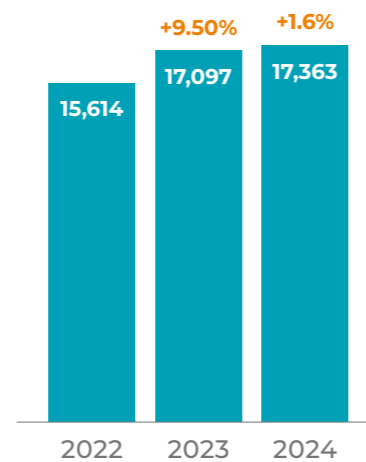
Non-Financial Performance Indicators



Headcount by country in 2024 Total number of employees

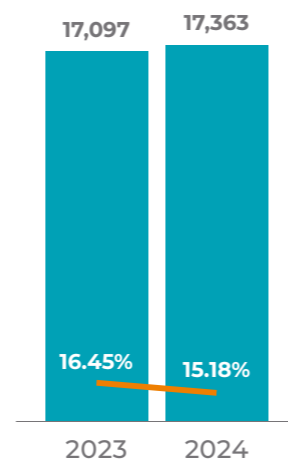
Group	17,363	100%
France	3,262	19%
Ireland	2,158	12%
United Kingdom	2,404	14%
Belgium	588	3%
Netherlands	600	3%
Spain	2,388	14%
Germany	1,869	11%
Italy	1,583	9%
United States	1,366	8%
Morocco	655	4%
Switzerland	387	2%
Greece	103	<1%

Headcount evolution over 3 years



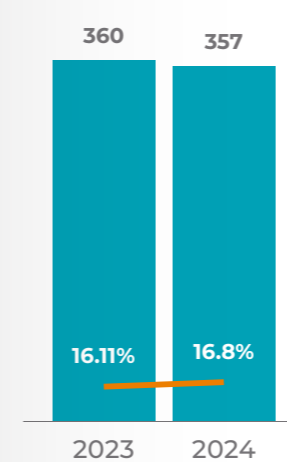
Number of employees
Percentage of increase

Share of women in total workforce



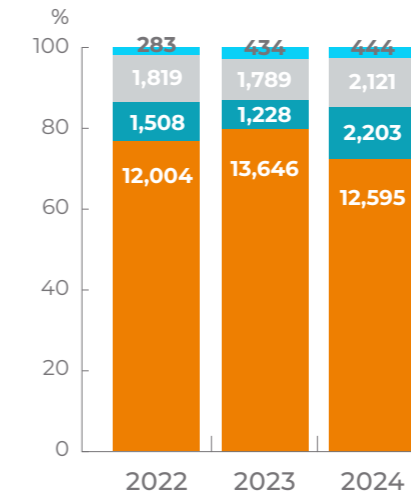
Global workforce
Number of female employees

Share of women in top management



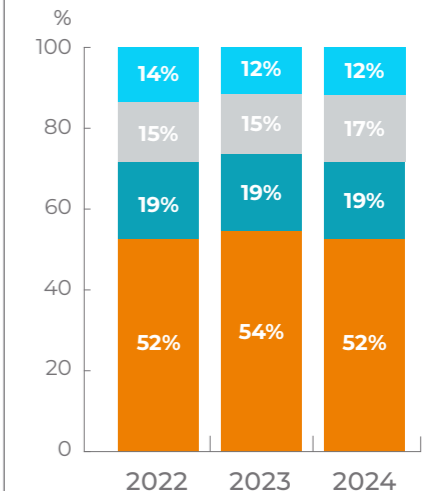
Senior management
Number of female employees

Breakdown of workforce by job level



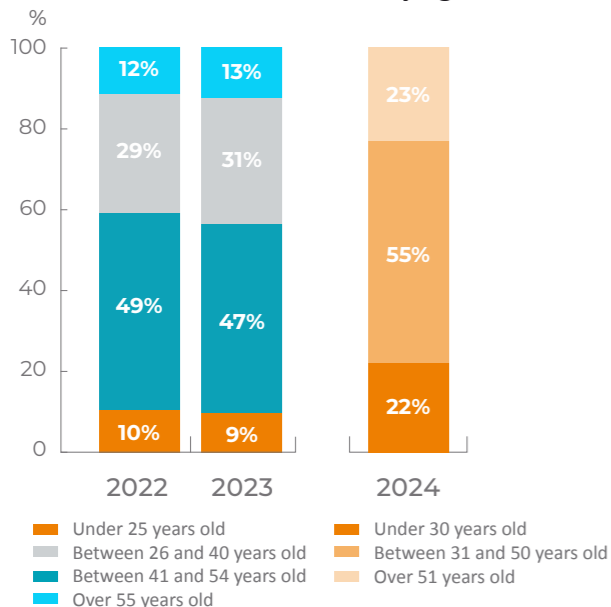
Front-line teams
Head office employees
Production management
Head office management

Breakdown of workforce by length of service



Less than 3 years
Between 3 and 5 years
Between 6 and 10 years
More than 10 years

Breakdown of workforce by age



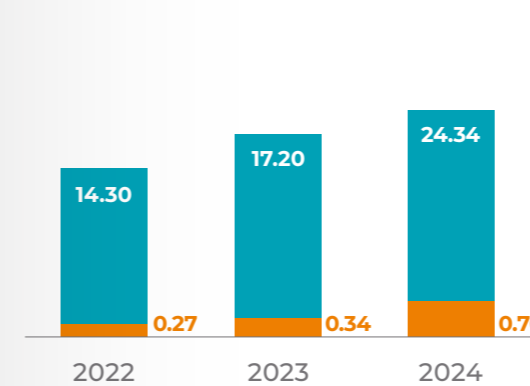
Under 25 years old
Between 26 and 40 years old
Between 41 and 54 years old
Over 55 years old
Under 30 years old
Between 31 and 50 years old
Over 51 years old

Safety training

	2022	2023	2024
Number of employees trained	13,512	12,030	9,115*
Number of training hours	145,918	183,373	80,345**

*Excl. Ireland
** Excl. Switzerland

Work-related accidents



Frequency rate
Severity rate

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

Increase in severity and frequency rates between 2023 and 2024

	2023	2024	Evolution
Hours worked	36,983,103	32,044,069	-13.35%
Accidents	636	780	22.64%
Workdays lost	12,628	22,501	78.18%

As in 2023, both the number of work-related accidents and the number of lost workdays due to these accidents increased in 2024: +22.64% in accidents and +78.18% in lost workdays.

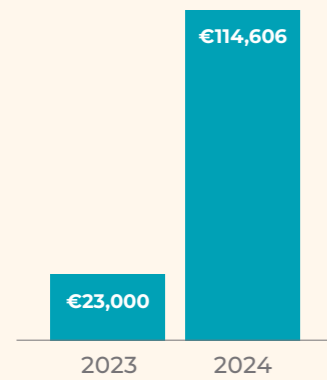
The sharpest increases were observed in France and Spain, which together accounted for over 80% of the total rise in lost workdays.

In terms of accident frequency, the most significant rise occurred in France (215 accidents in 2023 vs. 341 in 2024), while other countries reported more moderate fluctuations, either upward or downward.

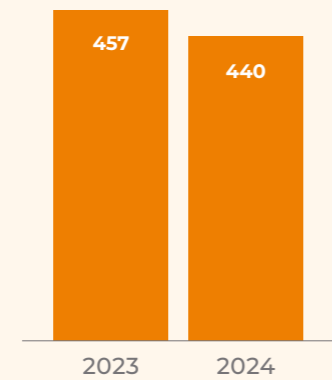
Overall, France and Spain accounted for 75% of all Group accidents in 2024, compared to 65% in 2023.

2/ Act locally

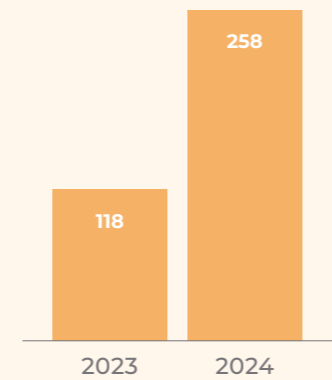
Sponsorship amounts to NGOs



Number of interns



Number of apprentices



4/ Live up to our principles

Mandatory training deployed by our subsidiaries in 2024



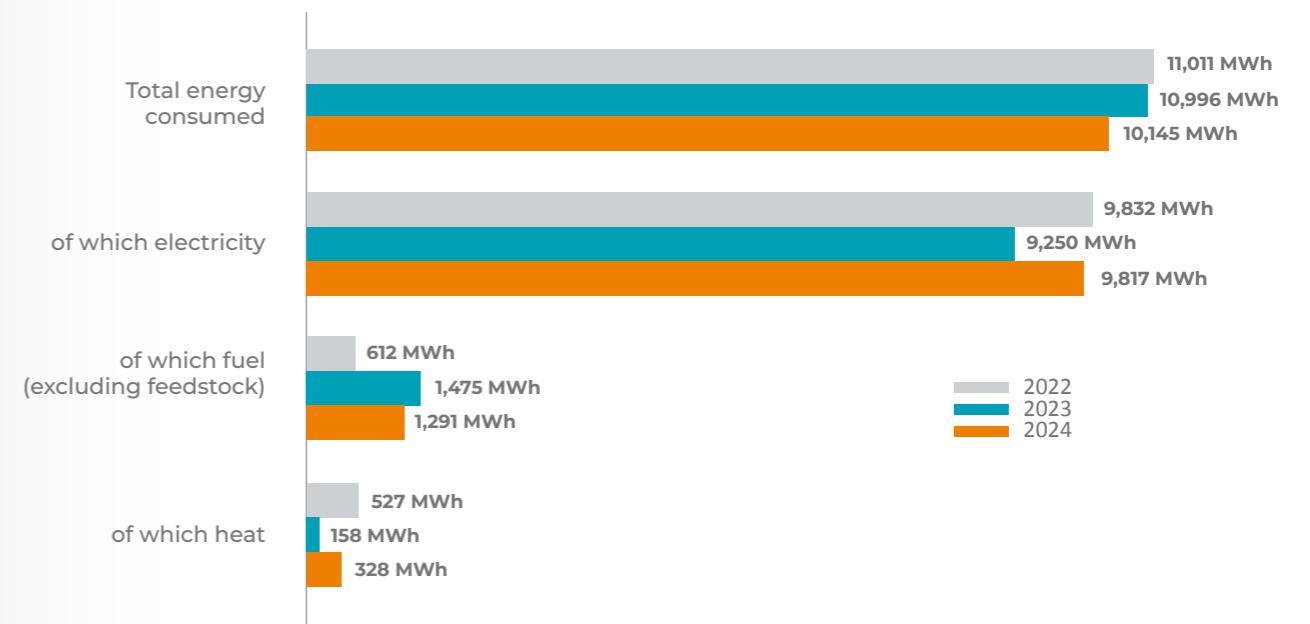
3/ Stand for the environment

Carbon footprint

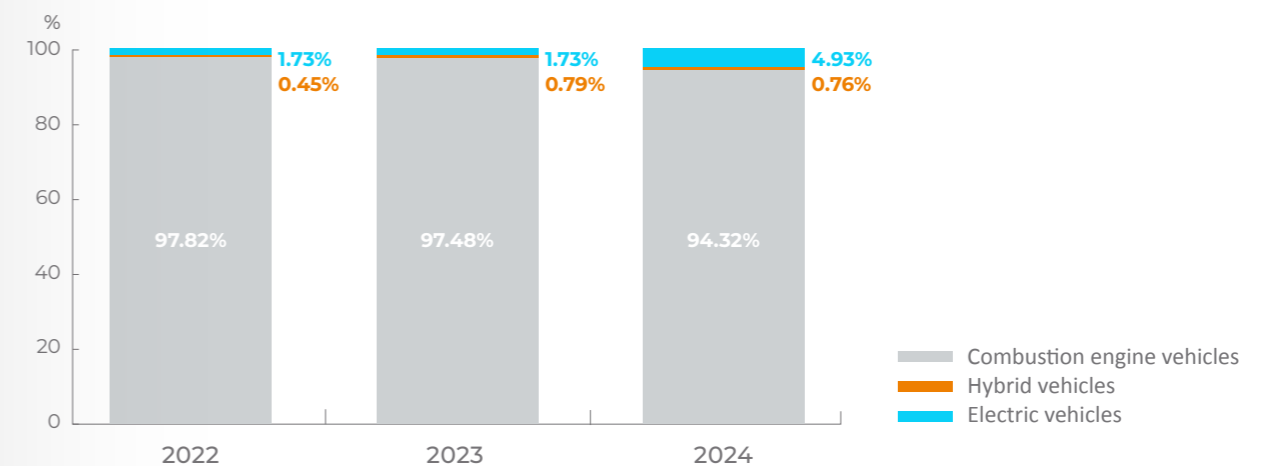
	2022*	2023*	2024*	Unit
Scope 1*	76,937	89,411	90,720	tCO ₂ e
Scope 2*	2,065	2,564	2,108	tCO ₂ e
Scope 3*	722,656	737,397	689,880	tCO ₂ e
TOTAL	801,658	829,371	782,708	tCO₂e

*The carbon footprints for 2022 and 2023 have been recalculated to include the emissions of companies acquired in 2024. The 2024 carbon footprint includes the emissions of companies acquired in 2024.

Energy consumption



Mobility: fleet evolution by vehicle type



*Scope 1: direct emissions (e.g., fuel used by company vehicles). Scope 2: indirect emissions from purchased energy (e.g., electricity, heating, steam). Scope 3: other indirect emissions (e.g., purchased goods, subcontracting, travel).

Certifications & Assessments

THE HIGHEST STANDARDS AS OUR BENCHMARK

Wherever our business takes us, we are committed to setting an example. Many of our subsidiaries are therefore certified to leading international standards for quality, occupational health and safety, information security, environmental management, and corporate social responsibility.

These certifications reflect the efforts we make locally to improve our practices, ensure sustainable performance, and meet the expectations of both our customers and stakeholders.

2024 ISO CERTIFICATIONS



ISO 9001 Quality Management

GERMANY • BENELUX • SPAIN • FRANCE •
IRELAND / UNITED KINGDOM • ITALY •
MOROCCO • SWITZERLAND



ISO 45001 Occupational Health & Safety

GERMANY • BENELUX • SPAIN • FRANCE •
IRELAND / UNITED KINGDOM • ITALY •
MOROCCO



ISO 27001 Information Security Management

BENELUX • SPAIN • FRANCE • ITALY •
UNITED KINGDOM



ISO 14001 Environmental Management

GERMANY • BENELUX • SPAIN • FRANCE •
IRELAND / UNITED KINGDOM •
MOROCCO • NETHERLANDS

UNITED NATIONS GLOBAL COMPACT



Circet has been a signatory of the United Nations Global Compact since 2011, actively supporting the ten universal principles relating to human rights, labor standards, the environment, and anti-corruption. This international framework helps guide our ESG* (Environment, Social & Governance) strategy and strengthens the long-term consistency of our commitments.

OUR COMMITMENTS ASSESSED ON A GLOBAL SCALE



EcoVadis*

Our CSR* performance is assessed annually across four key areas:
Environment • Social & Human Rights • Ethics • Responsible Purchasing



CDP* (Carbon Disclosure Project)

Each year, we report our environmental data to CDP to assess the relevance and ambition of our decarbonization strategy.



SBTi* (Science Based Targets initiative)

Circet has committed to the SBTi to set greenhouse gas reduction targets aligned with scientific recommendations to limit global warming to 1.5°C.

* **ESG (Environment, Social & Governance):** The three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy.
CSR (Corporate Social Responsibility): The voluntary integration by companies of social and environmental concerns into their business operations and their interactions with stakeholders, according to the European Commission's definition.
EcoVadis: A SaaS company offering a range of CSR solutions designed to help businesses manage, measure, and improve their CSR performance across the entire value chain.
CDP: An international non-profit organization that provides a disclosure system for environmental impacts aimed at both private and public sectors, and promotes annual environmental impact reporting and transparency.
SBTi (Science-Based Targets initiative): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.

Duty of Vigilance

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

Five measures are compulsory under the Duty of Vigilance Act: risk mapping, risk assessment, mitigation and prevention measures, whistleblowing mechanism, and monitoring system.

At Circet, our vigilance approach covers all subsidiaries worldwide, as well as suppliers and subcontractors with whom we have business relationships.

Risk Mapping

In 2023, Circet mapped its vigilance risks. The Group identified 27 vigilance risks, which were assessed by contacts within the holding company and its subsidiaries. This work resulted in a gross risk map – intrinsic risks if no preventive or mitigating measures are in place – and a net risk map, taking into account the control measures implemented. Both maps were prepared by geographical area and for the Group as a whole.

Seven priority risks were identified, and risk owners were appointed for each of them.

Priority Risks

In 2024, the seven vigilance risks seen as priorities underwent in-depth analyses to update information and better understand their causes and consequences, to implement assessment procedures, and to develop prevention and reduction measures.

1. Environmental damage caused by suppliers
2. Human rights violations by suppliers
3. Environmental damage caused by subcontractors
4. Lack of health and safety measures among suppliers
5. Greenhouse gas emissions
6. Development of occupational diseases
7. Use of illegal substances by employees

These priority risks can be classified into three main categories: health and safety risks for the company’s own employees, environmental risks related to the company’s greenhouse gas emissions, and supply chain risks.

Employee Health & Safety

Circet views health and safety as its top priority and an integral part of a model that combines performance, innovation, sustainability and accountability.

Everywhere Circet operates, there is a framework to guarantee that all its stakeholders are protected, from employees and temporary staff to service providers, subcontractors, visitors and anyone else who may be impacted by our operations.

In 2024, the two main health and safety risks for employees were assessed in all the countries where Circet operates.

Circet has established a corporate health & safety policy and distributed it to all subsidiaries to provide a common framework for addressing both the priority risks identified and any health and safety risks to employees at the company level.

Besides, each subsidiary has procedures and instructions specific to the country in which it operates and to local laws and regulations. The health and safety management systems of all subsidiaries are certified by independent organizations.

Workplace Health & Safety Policy

Circet views health and safety as a top priority and an integral part of a model that combines performance, innovation, sustainability and accountability.



Greenhouse Gas Emissions

Globally, CO₂ emissions represent a major challenge in the fight against climate change.

Circet has established a coherent global framework for reducing greenhouse gas (GHG) emissions across all its activities. This framework has been validated by the Science Based Targets initiative (SBTi*) and is aligned with the Group's sustainability objectives and local regulations.

Every year, we conduct an assessment of the Group's carbon footprint across all three scopes*, reviewed by an international audit firm, to produce a rigorous analysis and baseline values. This process enables us to strictly apply the *GHG Protocol* (Greenhouse Gas Protocol*), which precisely defines calculation methodologies.

Circet has set greenhouse gas emission reduction targets for each scope, validated by the SBTi.

Measures have been implemented across all our subsidiaries. These include reducing fleet emissions, improving the energy efficiency of buildings, and lowering emissions associated with the purchase of goods and services.

Key indicators are collected quarterly and reviewed to compare targets with actual results and to implement corrective actions where needed. The Group's carbon footprint, broken down by country and subsidiary, is established annually.

Supply Chain

In 2024, Circet launched an ESG* (Environment, Social & Governance) risk assessment program for its global supply chain, using the *EcoVadis** platform, to ensure its suppliers have sustainable practices.

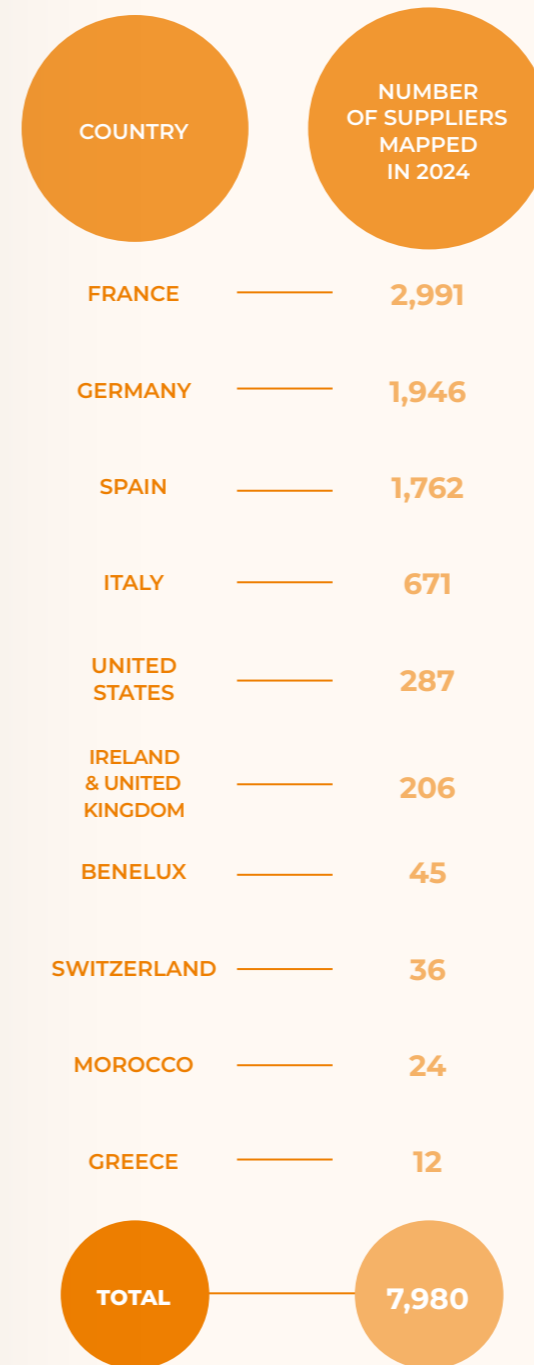
The program implemented consists of:

- an ESG risk mapping module for all suppliers
- a first-level supplier risk assessment module using a short questionnaire
- a comprehensive assessment module for all ESG matters, resulting in a supplier rating

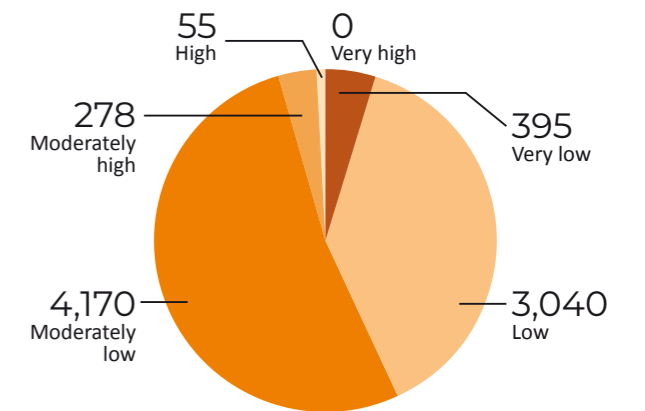
* **ESG (Environment, Social & Governance):** The three mainstays of non-financial analysis of corporate performance used to assess the extent to which sustainable development and long-term issues are taken into account in corporate strategy.
Greenhouse Gas Protocol: A global initiative launched in 1998 by the World Resources Institute and the World Business Council for Sustainable Development, aimed at providing standardized, rigorous, and internationally recognized frameworks for measuring, tracking, and managing greenhouse gas emissions from companies, public organizations, cities, and countries.
SBTi (Science-Based Targets initiative): A partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at helping companies to reduce their carbon footprint and optimize their use of resources.
EcoVadis: A SaaS company offering a range of CSR solutions designed to help businesses manage, measure, and improve their CSR performance across the entire value chain.
Scope 1: direct emissions (e.g., fuel used by company vehicles). **Scope 2:** indirect emissions from purchased energy (e.g., electricity, heating, steam). **Scope 3:** other indirect emissions (e.g., purchased goods, subcontracting, travel).

Supplier Risk Mapping

Nearly 8,000 suppliers from Circet subsidiaries around the world have been assessed to establish a first-level verification of environmental, human rights and labor, ethical, and sustainable purchasing risks.

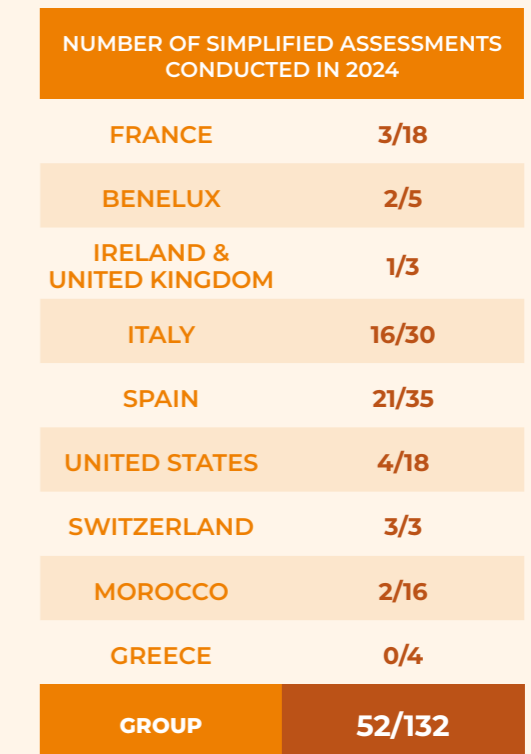


Supplier Risk Level (%)



Simplified Assessment of Suppliers at the Highest Risk Levels

In the second phase, suppliers at the highest risk levels (high and moderately high) had to complete a simplified questionnaire to confirm the risk level obtained using the mapping.



At the end of this second step, strategic suppliers will be selected for a comprehensive assessment.

Our detailed vigilance plan is available on the Group's website: www.circet.com

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



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For any request or question,
please visit the CONTACT
section of our website: www.circet.com

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