

Integrated Report

2025

circet

Foreword

Technology usage is changing, the energy transition is accelerating, and customer requirements are becoming ever-more stringent. Circet operates in an environment where the ability to perform over time matters just as much as agility.

As an infrastructure specialist, Circet operates in a resilient business that responds to long-term, structural needs while constantly adjusting its positioning to anticipate changes in the industry.

This capacity to adapt is evident in how the company's activities are evolving. The telecom business continued to develop in 2025, while diversification into the energy space progressed.

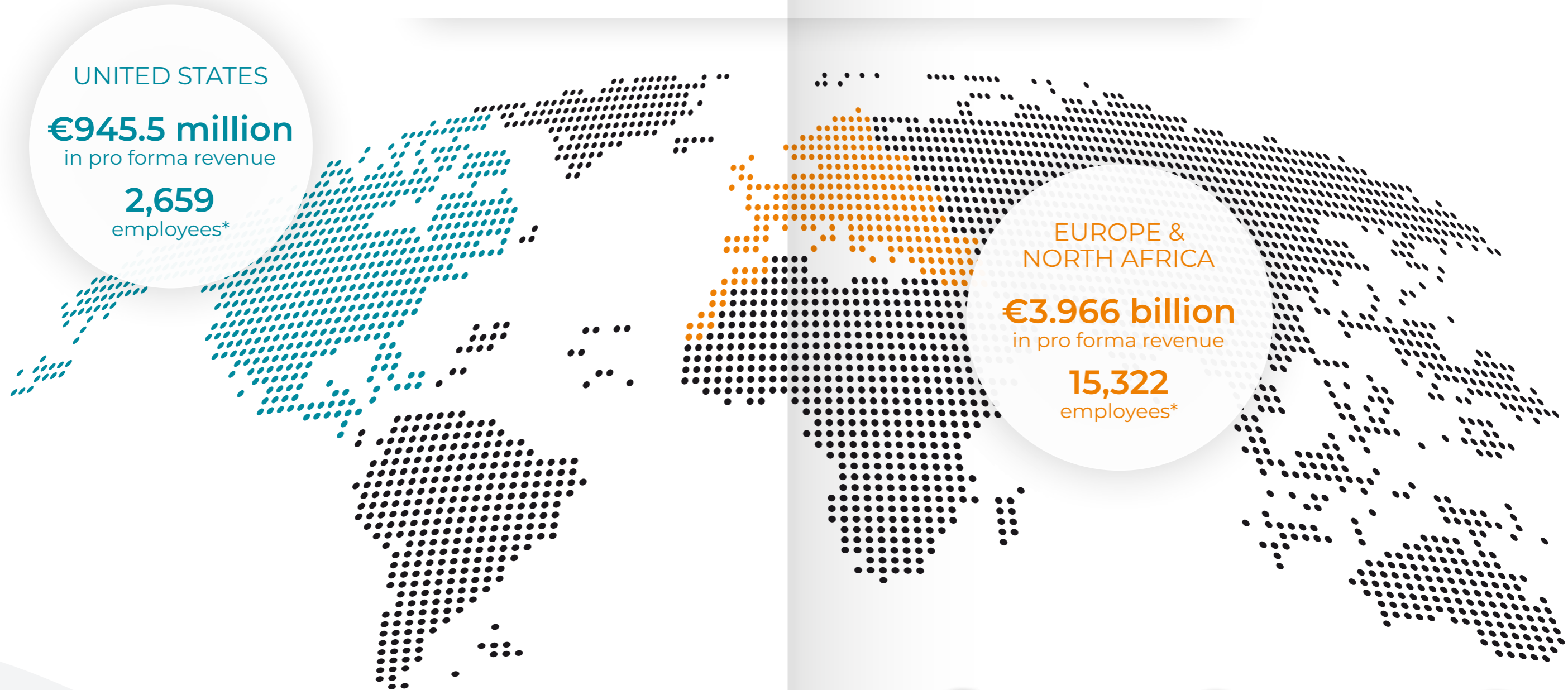
From a non-financial perspective, 2025 also marks an important milestone. Building on Group-wide programs and initiatives rolled out across all our country subsidiaries, we have made solid progress across our ESG (Environment, Social & Governance) priorities: workplace safety, gender diversity, support for local communities, reduction of our environmental footprint, and supplier engagement. These advances go hand in hand with a more robust and structured sustainability reporting framework.

This integrated report shows the trajectory of a company on the move, firmly rooted in essential businesses, attentive to its responsibilities and committed to delivering long-term performance.

Contents

2	Foreword	30	Circet in the World
3	Contents	32	Environment, Social & Governance
4	Circet at a Glance in 2025	34	ESG Strategy
6	Editorial by Philippe Lamazou, Circet Group President & CEO	36	Our ambitions in practice: Care for our workforce
8	Company Foundations	40	Our ambitions in practice: Act locally
10	Mission	44	Our ambitions in practice: Stand for the environment
10	Vision	48	Our ambitions in practice: Live up to our principles
11	Values	52	Corporate Sustainability Reporting Directive
12	The Circet Model	55	Performance & Compliance
13	The Circet Academy	56	2025 Non-Financial Performance Indicators
14	Governance	60	Certifications & Evaluations
16	Supervisory Board		
16	Ownership		
17	Global Leadership Team		
18	Portfolio & Development		
20	Telecom Business		
24	Energy Business		
28	Interview with Julio De Almeida, Deputy Managing Director, Energy, Circet Group		

Circet at a Glance in 2025



12
COUNTRIES

17,981
EMPLOYEES*

€4.912 billion
IN GLOBAL PRO FORMA REVENUE

309
OFFICE LOCATIONS

100+
CUSTOMERS

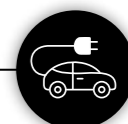
2
AREAS OF EXPERTISE:
TELECOM & ENERGY



83,733
Safety training hours



2,215
Volunteering hours through
Circet4communities



8.84%
Share of electric vehicles
in the fleet



17.07%
Share of women
in the global workforce



706
Number of apprentices
& interns



213
Number of suppliers
committed to SBTi

*as of 31.12.2025

Editorial

“In terms of external growth – one of Circet’s core strengths, enabling us to accelerate our expansion in certain markets and activities – we achieved a record year, with no fewer than 8 acquisitions completed in Europe and the United States, related to digital and energy infrastructure.”



Philippe Lamazou

Circet Group President & CEO

2025: an excellent year for Circet in many respects

First, we exceeded our revenue target by reaching €4.912 billion on a pro forma basis thanks to outstanding organic performance and the contribution of highly complementary acquisitions. The strong growth in the United States, the United Kingdom, Ireland, Germany and Italy – among others – in recent years has given our company’s operations several additional drivers beyond France, providing us with a level of geographic diversification we could not have envisioned in 2018 when we initiated our international expansion. Another source of satisfaction has been the diversification of our customer base and operations. We have succeeded in seizing growth opportunities with all western digital infrastructure operators and owners, in both construction, and operation and maintenance.

As you will see in this report, our inroads into energy infrastructure accelerated significantly in 2025. Annual revenue from our Energy portfolio reached €452 million (pro forma), and this strong momentum is expected to continue in this promising market over the next decade. This further underscores Circet’s ability to be recognized as a leader in both digital and energy infrastructure.

In terms of external growth – one of Circet’s core strengths, enabling us to accelerate our expansion in certain markets and activities – we achieved a record year. No fewer than eight acquisitions were completed in Europe and the United States, related to digital and energy infrastructure, generating combined annual revenue of €650 million and combined annual EBITDA* of more than €115 million. Our discipline in mergers and acquisitions has remained unchanged over the years. We are only interested in growing companies in promising markets, led by ambitious management teams who see merging with Circet as the ideal way to scale up.

Our commitment to cash generation also remains intact. In fact, despite these eight acquisitions, we managed to reduce our debt leverage from 2.8x to 2.7x (in line with the SFA banking documentation ratio), once again demonstrating that we can achieve our ambitions.

However, excellent business and sales performance alone are not enough. Our employees, leaders, shareholders, customers, operational and financial partners expect us to set the bar high for non-financial objectives. Accordingly, our 2025 progress on all things related to ESG* (Environment, Social & Governance) is fully aligned with the trajectory we have set for ourselves through 2030. We further strengthened how we “care for our workforce” by increasing hiring, improving female representation, and enhancing site safety through training and awareness initiatives, leading to a reduction in both accident frequency and severity rates. We are also investing heavily in local communities and environmental sustainability. Our determination to reduce our carbon footprint has pushed our fleet of 100% electric vehicles to 4,525 and our consumption of HVO (hydrotreated vegetable oil) biofuel to over 2 million liters! Our suppliers are following our lead, with 213 of them now committed to the SBTi*. All these achievements further enhance the meaning of our day-to-day work.

Before you begin reading our Integrated Report 2025, I would like to express my sincere gratitude to all our customers for the trust they place in us. I assure them that in 2026, they can continue to rely on the commitment of all Circet employees and partners to deliver high-quality services within expected time frames, while maintaining rigorous standards for safety and environmental responsibility.

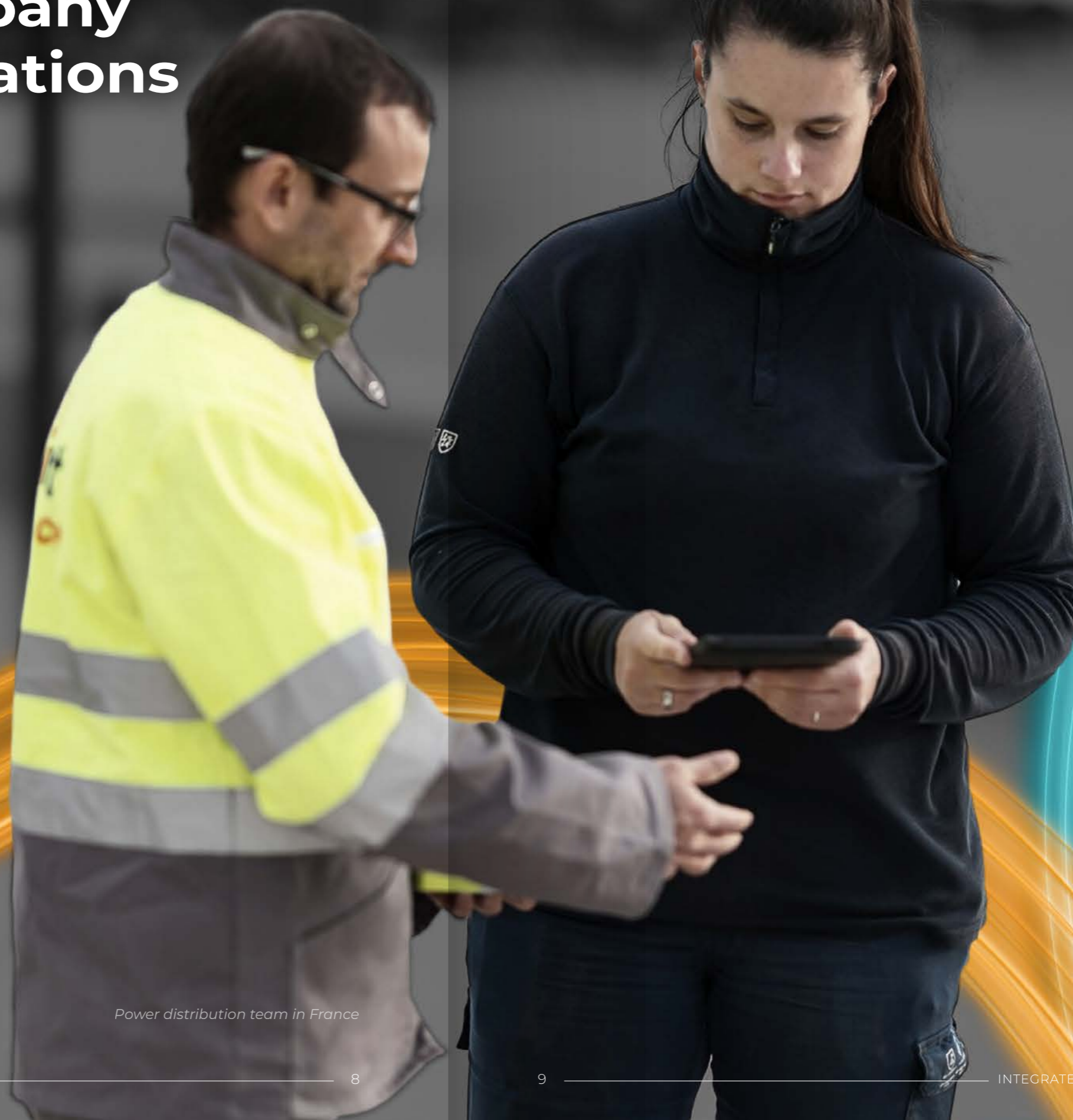
Philippe LAMAZOU

*EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): recurring operating income before depreciation and amortisation, including depreciation of right-of-use assets and amortisation of acquisition-related intangible assets.

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): an international framework that enables companies to set greenhouse gas emissions reduction targets aligned with climate science.

Company Foundations



Power distribution team in France

Mission

Infrastructure is our purpose

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

“

Our customers expect us to act as a true partner, to look after their interests and not just our own.

Vision

Reality is our compass

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.



Telecom technicians in Greece

Values

Everyday life is our stage

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.

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.

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.

CHALLENGE

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

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.

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.

“

Going the extra mile is part of Circet's DNA.

The Circet Model

Group strength, local action



OUR AREAS OF EXPERTISE

- Global telecom and energy specialist
- Design, deployment and maintenance of critical infrastructure
- Customized and turnkey service offerings
- Operational excellence, innovation and process industrialization



OUR CUSTOMER RELATIONS

- Customer satisfaction is our absolute priority
- A trusted partner to major service providers and local players alike
- Agile, results-oriented organization
- Ability to adapt to specific project requirements



OUR TEAMS

- Decentralized structure giving the subsidiaries the freedom to operate
- Local teams rooted in their area
- In-house training school: the Circet Academy
- Certification programs and continuing professional development



OUR FRAMEWORK

- Experienced leadership team with a strong entrepreneurial spirit
- Stringent ethical and compliance standards
- Commitment to safety, training and workplace equality
- Social and environmental commitments
- Strong growth trajectory in Europe and the United States

The Circet Academy

Trusted capabilities for the jobs of tomorrow

Our in-house training school develops the skills of Circet teams and subcontractors across the full range of telecom and energy roles, in line with the highest safety, quality and performance standards.

It not only supports career development but helps people develop new skills for emerging jobs driven by customer requirements and the realities of each Circet subsidiary.

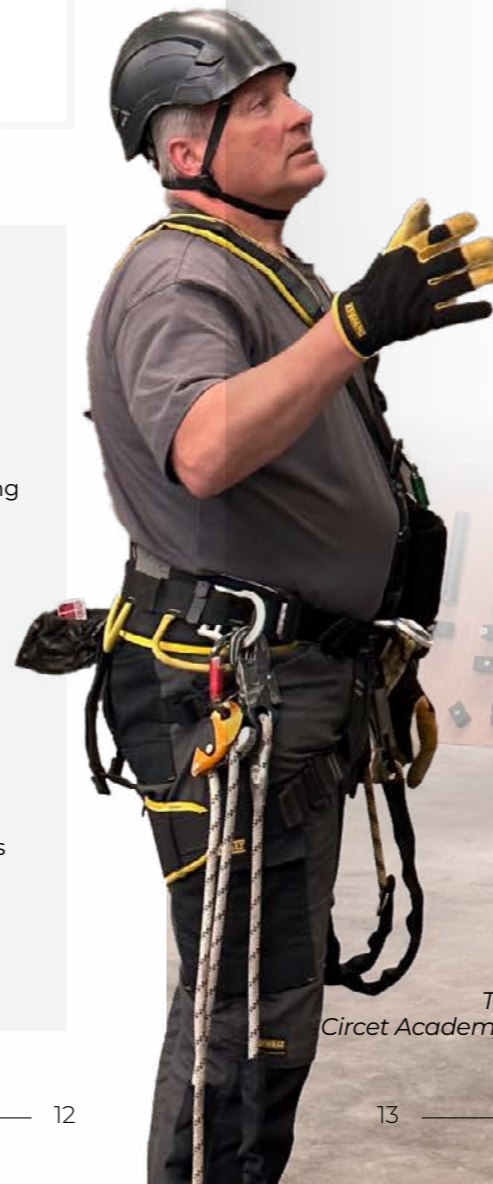
Our aim is to anticipate the transformations underway in the industry and support career development.

20,387
trainees in 2025
(employees & subcontractors)

301,170
hours of training delivered in 2025
(employees & subcontractors)

37
centers worldwide

134
in-house trainers



Trainer and trainee, Circet Academy, United Kingdom

Governance



Philippe Lamazou, Circet Group President & CEO, at Circet France's internal event "Circet Ensemble", held on 5 July 2025 at ParisLongchamp Racecourse

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

A stable, well-balanced structure

Circet has been committed to a strategic partnership with Intermediate Capital Group (ICG), an international private equity firm, since October 2021. The partnership has strengthened Circet's financial structure and supports its industrial development in Europe and the United States.

Circet's capital is held equally by its founders and leadership team, and by ICG.

This shared governance structure relies on a clear distribution of roles and supports operational agility, financial discipline, and investment capacity.



Global Leadership Team



PHILIPPE LAMAZOU

President & CEO, Group & France



DONAGH KELLY

Deputy CEO / Ireland & United Kingdom



TREVOR PUTRAH

Deputy CEO / United States



RACHID ABDI

Deputy Managing Director / B2C Sales / Morocco



JULIO DE ALMEIDA

Deputy Managing Director / Energy



BAVO DE COCK

Deputy Managing Director / Benelux



FRANCK LAVALLOIR

Deputy Managing Director / Chief Financial & Compliance Officer



SÉBASTIEN SIHLÉ

Deputy Managing Director / Chief Commercial Officer



ANAÏDE DER AGOBIAN

ESG, Brand & Communications



PAUL-HENRI MORAND

Mergers & Acquisitions



CAMILLE LAGACHE

Legal



ROMARIC ARTU

Financial Control



STEPHEN MCARDLE

Information Technology



HENRIK PEDERSEN

Germany



FABRIZIO PERLETTA

Italy



MANUEL DELGADO

Spain



ANDRÉ HEROUX

North America Business Development



DENIS GHEYSEN

Northern & Central Europe Business Development / Switzerland



FRANÇOIS JUMEL

Southern Europe Business Development / Greece

Portfolio & Development

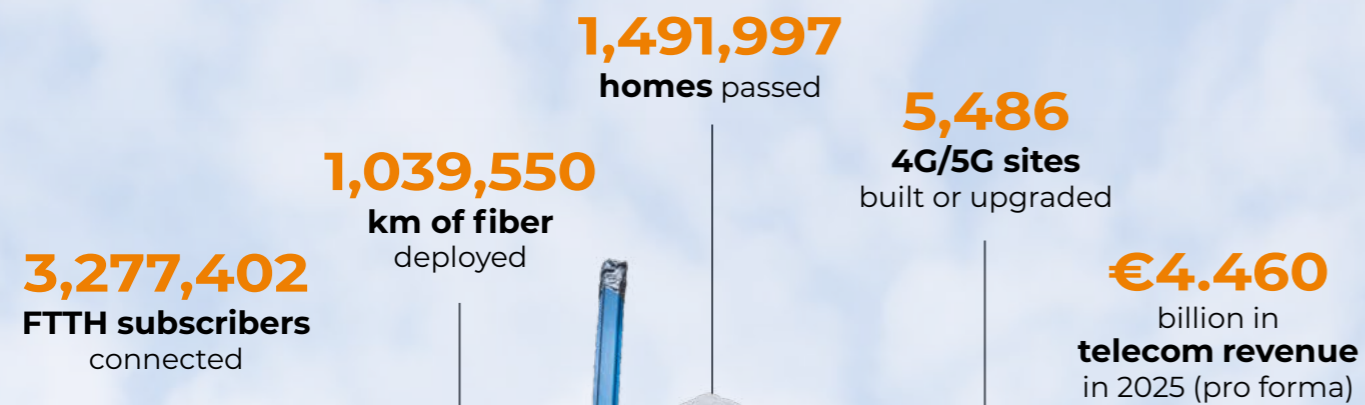


Telecom Business

Supporting connectivity for markets and users

Circet is a key player in telecom infrastructure, supporting service providers and network operators at every stage of the infrastructure lifecycle in the 12 countries in which we operate. Our teams design, deploy, connect, maintain and modernize wireline and wireless networks, working closely with local communities and users to meet their evolving needs.

Although major national fiber rollout programs are gradually reaching maturity in some countries, they have allowed Circet to build a unique capacity for industrial service provision and solid partnerships with customers. The telecom business in these countries is increasingly reliant on recurring operational services, technological developments and network performance in both the wireline and wireless segments, ensuring Circet's long-term visibility and business continuity.



Telecom worksite in Belgium

Where do we work?

CUSTOMIZED SUPPORT THROUGHOUT THE NETWORK LIFECYCLE



NETWORK ENGINEERING & DESIGN



WIRELINE & WIRELESS NETWORK DEPLOYMENT



OPERATION & MAINTENANCE



NETWORK MODERNIZATION

SERVICE AT EVERY LEVEL

- Fiber-optic backbone* networks
- Local loop (fiber, copper & coaxial/cable)
- Mobile networks (4G, 5G, radio)
- Subscription sales
- Installation & Customer support for subscribers

Growth for our subsidiaries

External growth has always been a key driver of Circet's strategy, allowing us to build our expertise and strengthen our positions in the countries in which we operate to meet our customers' needs as closely as possible.

- January 2025**
CACI Communications Joined Circet USA
Fiber & cable network construction
Why it matters:
 - Recognized expertise in underground and overhead network construction
 - Established position with major US telecom service providers
- July 2025**
Gemini Communications Joined Circet USA
Telecom network construction & maintenance
Why it matters:
 - Established credentials with major US service providers
 - Significant expansion of network capabilities and expertise
 - Strengthened leadership in a fast-growing fiber market
- August 2025**
SourceOne Joined Circet USA
Telecom network engineering & design
Why it matters:
 - Expanded service offering across the US market
 - Strengthened organization, able to compete with industry leaders
 - Integrated and competitive solutions

*Backbone: the core high-speed infrastructure of a network, enabling the interconnection of subnetworks and the transmission of data traffic across the internet

Where is the telecom market heading?

Although the mass rollout of fiber is reaching maturity in some countries (including France, the Netherlands and Spain), other markets, such as Germany and the United States, still offer strong growth potential. Circet's multinational presence is therefore a major asset for balancing different investment and development cycles.

At the same time, the network lifecycle drives long-term business: connection services, maintenance, modernization, the gradual replacement of copper networks and adapting infrastructure to deal with the challenges of climate change are generating increasing volumes of work.

In the wireless space, constant data consumption, network densification and successive rounds of technological development (4G, 5G and future standards) underpin long-term service provider investments. Against this background, Circet is strengthening its role as a strategic partner to support telecom infrastructure transformation and performance.



Momentum is still being driven by fiber across Circet, especially in the United States and Germany, where plenty of potential remains, unlike in more advanced markets, such as France.

Who are our customers?

Circet supports a wide range of public and private-sector customers around the world. This diversity strengthens both our ability to adapt and our operational rigor in all our markets.

TELECOM SERVICE PROVIDERS

Telecom service providers continue to roll out fiber, connect new customers, modernize their wireless networks to absorb the ongoing growth in consumption and prepare for the gradual replacement of copper.

TELECOM EQUIPMENT MANUFACTURERS

Equipment manufacturers rely on partners such as Circet to modernize existing wireless infrastructure and deploy the equipment needed for the move to 4G and 5G technologies.

LOCAL AUTHORITIES

Local authorities manage or maintain network deployments at the regional level, especially in rural areas, to improve access to digital technologies for individuals and businesses.

TOWER COMPANIES

Tower companies build and operate shared wireless infrastructure to allow service providers to extend and densify their coverage faster and at lower cost.

PUBLIC AND PRIVATE KEY ACCOUNTS

Airports, transport networks and security organizations operate their own networks to guarantee secure, reliable communications for their operations and users.



Mobile site in Morocco

Circet in the field

CIRCET ESPAÑA ALONGSIDE TELEFÓNICA

Turning the page on copper and preparing the networks of tomorrow



Removal of copper cables in Spain

In May 2025, Spain definitively turned the page on ADSL and the copper network. Incumbent operator Telefónica shut down its last 681 ADSL exchanges, completing a wide-ranging program launched in 2014 to support the country's transition to fiber optics.

Our subsidiary **Circet España** contributed to the national decommissioning program by working in numerous cities to identify, secure and withdraw sections of the network that were no longer in use. Operations were planned to limit the impact of the works in urban areas and conducted in line with strict security protocols and procedures to ensure environmentally responsible waste management.

Beyond dismantling, these operations help reduce the risk associated with aging infrastructure, improve network integration in urban space, comply with regulatory requirements and free up capacity for next-generation technologies. Often, projects of this kind go unnoticed by the public, yet they are essential to prepare sustainably for the digital networks of tomorrow.

CIRCET FRANCE ALONGSIDE NOKIA FOR SEAYARD

Connecting a port terminal with a private 5G network

At the Fos-sur-Mer container terminal in southern France, reliable communications had become a major issue for guaranteeing the smooth running of port operations, with the existing Wi-Fi network struggling to connect equipment at the site.

To modernize this connectivity, port operator Seayard selected Nokia's private 5G network solution. In 2025, our subsidiary **Circet France** was selected as the deployment partner to support the project at every stage, from the on-site technical studies to final commissioning of the network. The teams installed the fiber links, radio access equipment and core network, then carried out all the tests and measurements required to guarantee system performance.

Thanks to the five private 5G sites now deployed, gantry cranes and straddle carriers benefit from secure, stable connectivity, enabling operators to use their onboard digital tools at all times. The project was delivered on schedule, with the quality of implementation praised by the customer, illustrating Circet's ability to deploy next-generation private networks to support strategic industrial sites.



A remote radio unit (RRU) providing the link between the fiber-optic core network and the 5G antennas at the Seayard site in Fos-sur-Mer, France

CIRCET BELGIUM ALONGSIDE EUROFIBER

Testing a cleaner, quieter fiber worksite



A Circet team handling an electric mini-digger in Belgium

As fiber rollout accelerates in Belgium, Eurofiber and Circet wanted to demonstrate that it is possible to build the telecom networks of tomorrow while reducing the environmental impact of today's worksites. In 2025, an initial pilot worksite aimed at limiting emissions and other nuisances was launched in Asse to test more sustainable working methods.

Our subsidiary **Circet Belgium** used electric machinery to assess its performance on site in real optical fiber deployment conditions. The result: less noise, no exhaust gas emissions, and a more pleasant working environment for both the teams and local residents, while maintaining a high level of operational efficiency.

The lessons learned from the trial should now enable these practices to be extended to other, larger-scale sites. This project demonstrates Circet's and its partners' commitments to taking practical steps to address environmental issues when building digital infrastructure.

Energy Business

Supporting the transformation of energy infrastructure

Circet is drawing on its expertise in telecom infrastructure, using its industrial know-how and taking advantage of its strong local presence to help customers modernize and develop their energy networks. We work alongside network operators, energy producers and specialist service providers worldwide to design, deploy and maintain electrical infrastructure adapted to new uses and the challenges of the energy transition.

Circet relies on its field teams and capacity growing needs in areas ranging from charging solutions for electric vehicles, smart grids.

for large-scale implementation to respond to fast-strengthening distribution networks to deploying installing photovoltaic power plants and developing smart grids.

€452
million in energy
revenue in 2025 (pro forma)

High-voltage network team in Northern Ireland

Where do we work?

CUSTOMIZED AND TURNKEY SUPPORT, FROM ENGINEERING TO MAINTENANCE



ELECTRIC
MOBILITY



POWER
DISTRIBUTION
NETWORKS



RENEWABLES
& STORAGE SYSTEMS



SIGNALING
& PUBLIC TRANSPORT



HIGH- & EXTRA-
HIGH-VOLTAGE
NETWORKS



DATA CENTERS
& ENERGY-INTENSIVE
INSTALLATIONS

Growth for our subsidiaries

External growth has always been a key driver of Circet's strategy, allowing us to build our expertise and strengthen our positions in the countries in which we operate to meet our customers' needs as closely as possible.

- July 2025**
BETEP Joined Circet France *Electrical distribution network engineering*

Why it matters:

 - Strengthened project management capabilities for electrical networks in multi-unit residential buildings
 - Recognized expertise in the replacement of riser systems and the modernization of electrical installations
- July 2025**
CB2E Joined Circet France *Electrical network maintenance & EV charging point deployment*

Why it matters:

 - Expanded operational presence in the Paris region with Enedis and mobility sector players
- July 2025**
Les Ateliers du Patrimoine (ADP) Joined Circet France
EV charging solutions for multi-unit residential buildings

Why it matters:

 - Expertise in end-to-end management of electric vehicle charging projects in collective housing
 - Coordination of technical and regulatory stakeholders for condominium properties
 - Pre-electrification solutions for parking facilities, enabling the phased deployment of individual charging points
- July 2025**
Pereira Rui Joined Circet France *Public works & electrical network connections*

Why it matters:

 - Strengthened capabilities in the Grand Est region
 - Expanded service offering with Enedis for electrical distribution networks
 - Integration of a specialist team focused on earthworks and network connections
- December 2025**
Kinetic IT Limited Joined Circet UK *Technical services for data centers & critical environments*

Why it matters:

 - Strengthened positioning in the fast-growing data center infrastructure market
 - Diversification of Circet's offering into high-value digital infrastructure

Where is the energy market heading?

For energy infrastructure, the coming decades will be marked by significant investment from power grid operators. They are embarking on major programs to adapt their facilities and strengthen network coverage in response to the energy transition and increasing needs for modernization.

These developments respond to several major challenges: the development of low-carbon mobility and transport, the increasing use of renewable energies such as photovoltaic solar and wind power, and the increase in electricity consumption driven by the emergence of new domestic and industrial uses, such as heat pumps, electrical energy-saving devices and data centers.

“Circet has everything it needs to play a leading role in the new energy landscape.”

Who are our customers?

Circet works worldwide to support key players involved in infrastructure modernization and deploying solutions associated with the energy transition, with the same requirement for reliability, quality of implementation and scale-up.

ENERGY NETWORK OPERATORS

Energy network operators are modernizing their networks in response to the use of electricity as a replacement for other forms of energy, strengthening resilience to climate change and improving service quality.

ELECTRIC VEHICLE CHARGING INFRASTRUCTURE (EVCI) OPERATORS

EVCI operators are deploying high-performance charging infrastructure (public charging stations, corporate vehicle fleets and shared housing facilities) to support the increase in electric vehicles, with stringent provisioning and reliability requirements.

SMART GRID SOLUTIONS OPERATORS

Smart grid solutions operators develop energy-saving solutions and install smart equipment to optimize electricity consumption and manage some uses remotely, while maintaining ease of use.

PHOTOVOLTAIC OPERATORS

Photovoltaic operators are responding to increasing demand for reliable, profitable solar projects from initial studies to maintenance, with high expectations for the performance of installations (on the ground, on roofs or on canopies) and equipment sustainability.



Transport project in Italy

Circet in the field

CIRCET ITALIA ALONGSIDE ENEL FOR ADR (ROME FIUMICINO AIRPORT)

Producing local solar energy on a large scale



Solar panels installed along one of the airport's runways

*Installed capacity, or nameplate capacity (expressed in watt-peak, Wp), refers to the maximum theoretical output of an installation under standard test conditions.

To accelerate the decarbonization of its operations, Rome Fiumicino Airport, operated by ADR (Aeroporti di Roma), launched the construction of a large-scale photovoltaic plant with Enel, the Italian energy group and a major player in renewable energy. The installation was commissioned in January 2025 and is the largest solar power plant integrated into an airport in Europe, with 22 MWp of installed capacity*.

As a project partner, our subsidiary **Circet Italia** handled the design, engineering and full execution of the works, including the civil and electromechanical installations required to deploy the 55,000 solar panels, their support structures, and the system generating more than 30 GWh of electricity annually. The teams had to adapt the organization of the worksite in response to the constraints of an active airport environment, which involved special permits, tighter security and safety protocols and securely managed logistics.

The plant, which extends along 2.5 kilometers of runway, is now up and running, and producing a significant proportion of the electricity consumed by the airport, contributing to ADR's target of achieving 60 MWp of solar installed capacity within the next five years. Circet Italia is also responsible for maintaining the installation to ensure its long-term performance.

CIRCET UK ALONGSIDE NORTHERN POWERGRID

Modernizing power lines in northern England

In the Northeast of England, the reliability of the electricity network underpins daily life for millions of households and businesses. As the energy transition progresses and demand for electricity continues to rise, Northern Powergrid is investing in the modernization of its high-voltage infrastructure.

Its longstanding partner, our subsidiary **Circet UK**, delivered works in 2025 including the rerouting of existing lines, the replacement and reinforcement of ageing towers, and upgrades to grid infrastructure to support the long-term resilience of the region's power supply. The project also included the installation of optical fiber cables along the route, for enhanced network monitoring and operational performance.

Carried out on high-voltage lines of up to 132 kilovolts (kV), often in rural or hard-to-reach areas, this work helped strengthen the network's resilience to climate-related hazards and support changing patterns of electricity use. A key project to guarantee the continuity of the power supply while preparing the network for new uses.



A Circet team assembling an electricity pylon in the United Kingdom

CIRCET NEDERLAND ALONGSIDE ALLIANDER

Strengthening power grid capacity in the Netherlands



Civil engineering works on a power grid in the Netherlands

In the Netherlands, the increasing use of electricity as a replacement for other forms of energy is putting pressure on parts of the power grid. In response to this situation and to prevent grid congestion, network operator Alliander has embarked on a vast program of modernizing its infrastructure.

Our subsidiary **Circet Nederland** was selected in 2025 to strengthen the cabling in a third of the area concerned. The project includes the civil engineering work required to lay new low-voltage cables, work on medium-voltage substations and connecting homes, as well as coordinating authorizations and delivering the completed works to the network operator.

By increasing the grid's capacity in several regions of the Netherlands now, Circet is helping to prepare infrastructure that is capable of absorbing the increase in electrical consumption and supporting new uses associated with the energy transition for the long term.

Interview

“2025 was a year of strategic consolidation and preparation for stepping up the pace.”



Julio De Almeida.
Deputy Managing
Director Energy, Circet Group

You joined Circet in late 2025 to head up its Energy business. What do you think are Circet's main advantages in this space today?

Circet has four major strengths underpinning its credibility in energy infrastructure, which together create a competitive advantage that is difficult to replicate.

The first is a **firmly rooted industrial culture of excellence**, the result of decades of mass deployments in the telecom industry, which is now being used to advantage in energy infrastructure.

The latter has always been vital and is now essential to national sovereignty. But like telecom infrastructure, it is also becoming more distributed, more complex and more digital. Circet's capacity to implement solutions quickly, at scale and with a consistent level of quality is exactly what key players in the energy transition are looking for to deal with the ever-increasing technical complexity and pressure on implementation lead times.

The second is **its solid international presence**, which has been built methodically and with a long tradition of fully integrated acquisitions. Circet is well positioned to support its customers in all its geographies, with consistent standards, unified governance and genuine local relationships. This capacity to replicate highly effective models at the international level is a key trust factor for both investors and major customers.

The third is **Circet's values**. Circet stands out as a result of its strong, proven values: customer satisfaction, commitment, reliability and a shared entrepreneurial spirit. These values are particularly resonant in the energy space, where projects are long and technically complex, and partnerships are essential. Circet is not content simply to implement: it is committed to co-construction, securing its achievements and providing long-term support.

Its fourth and final strength is **the commitment shown by our shareholders and our teams** in developing the energy business. Our shareholders clearly support our increasing involvement in the energy market, with a long-term vision and a willingness to support us in scaling up the industrial capacity needed. And our teams are making this ambition a reality with remarkable enthusiasm in all the countries in which we operate. Their commitment, field expertise and capacity to mobilize rapidly are at the heart of what makes us stand out. In an industry where human capital is just as much a strategic advantage as financial capital, such collective momentum is a decisive asset.

How does your experience feed into your approach to the energy market for Circet?

I have spent my career at the intersection of telecoms, energy and critical infrastructure in varied and demanding international environments. I have acquired and managed subsidiaries and structured complex projects in over 30 countries, as well as working with developers, EPCs*, utility companies and institutional investors. My career therefore means I am well equipped to tackle the development of energy infrastructure at Circet as a logical continuum, in areas where my experience will help strengthen our expertise and allow our teams to give their very best.

The first of these areas is a **detailed understanding of value chains**, which allows me to determine performance levers, secure margins and define scalable, innovative and entrepreneurial industrial models.

The second focuses on **industrial structuring**, collaboration, transparency and leadership: energy projects need large, well-structured organizations and impeccable operational discipline. I have a vision in which comprehensive performance relies on team motivation and is continuously measured, shared and improved.

The final area is an **infrastructure culture**, which aligns perfectly with Circet's DNA. I have spent my working life in environments where the security and quality of implementation, rigor, proximity to the field and an entrepreneurial spirit are central. These are Circet's foundations.

That's why joining the Group was an obvious step for me: our cultures are aligned, our instincts are the same, and our ambitions are shared.

If you had to sum up the energy business at Circet in 2025, what comes to mind first?

2025 was a year of strategic consolidation and preparation for stepping up the pace.

Two things immediately come to mind:

- First, **the structuring of a dedicated Group energy platform**, with clear governance, explicit priorities and a shared ambition. We have laid the foundations of a model that is capable of swift, sustainable growth in the most dynamic energy infrastructure segments.
- Secondly, **the greater trust shown by our customers and partners**, who have entrusted us with more complex and more strategic projects, and who now recognize Circet as a player that is capable of securing their investments and supporting their long-term ambitions.

2025 was a year of solid foundations rather than volume. And it is these foundations that will enable us to embark on a much faster, structured expansion phase in 2026, which will be visible to both our customers and our investors.

What is your vision for the development of Circet's energy business by 2030?

Our ambition for 2030 is to position Circet as a leading integrated player in energy infrastructure in Europe and North America, which is capable of operating at every stage of the electricity value chain with a reproducible industrial model and whose expertise is recognized by our customers.

To achieve that, we have begun work to organize the energy business around a dedicated identity that will make our positioning clearer, consolidate our credibility and accelerate our attractiveness from a commercial, human resources, and mergers and acquisitions perspective. This development will help to strengthen our integrated platform around six key segments:

- Electric Mobility
- Power Distribution Networks
- Renewables & Storage Systems
- Signaling & Public Transport
- High- & Extra-High-Voltage Networks
- Energy-Intensive Installations, especially data centers

This platform will be deployed across all our geographies to leverage significant investments and sustained demand, creating ideal conditions for a player like Circet to consolidate and industrialize its operations.

Our strength is based on a proven model: targeted consolidation, industrialization, advanced digitalization, synergy between countries and a capacity for rapid integration. This DNA now provides a significant competitive edge in a rapidly-evolving energy industry.


Finally, this vision is based on a solid foundation: the commitment of our teams and clear support from our financial partners, which are decisive factors in creating a pan-European leader that also has a strong presence in North America and is capable of competing with established rivals.

Julio DE ALMEIDA

*EPC (Engineering, Procurement and Construction): a contractual model in which the service provider is responsible for the design, sourcing and construction of an installation through to commissioning


Circet in the World

Global footprint, local momentum

 **Circet USA**


Since **2022** | **2,659** employees* | **€945.5 million** in revenue* | **72** sites

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Inside plants
ENERGY Data centers

 **Circet France**


Since **1993** | **2,954** employees* | **€1,041.8 million** in revenue* | **64** sites

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Subscription sales | Installation & Customer support for subscribers | Inside plants
ENERGY Electric mobility (EVCI) | Power distribution networks & Smart grids | Renewables & Storage | Energy-intensive installations

 **Circet Deutschland**


Since **2018** | **1,645** employees* | **€481 million** in revenue* | **32** sites

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Installation & Customer support for subscribers
ENERGY Electric mobility (EVCI) | Power distribution networks

 **Circet Benelux**


Since **2020** | **1,188** employees* | **€439.9 million** in revenue* | **18** sites

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Installation & Customer support for subscribers
ENERGY Electric mobility (EVCI) | Power distribution networks & Smart grids

 **Circet Ireland & UK**


Since **2018** | **4,730** employees* | **€980.4 million** in revenue* | **11** sites

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Installation & Customer support for subscribers
ENERGY Electric mobility (EV charging) | Power distribution networks | Renewables & Storage | High-voltage networks | Signaling & Public transport | Data centers & Energy-intensive installations

 **Circet Schweiz**


Since **2020** | **377** employees* | **€112.9 million** in revenue* | **7** sites

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Installation & Customer support for subscribers
ENERGY District heating networks

 **Circet Hellas**


Since **2020** | **125** employees* | **€12.5 million** in revenue* | **1** site

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Installation & Customer support for subscribers

 **Circet Morocco**


Since **2018** | **645** employees* | **€8 million** in revenue* | **2** sites

Markets served:
TELECOM Fiber-optic backbone network | Local loop | Mobile networks | Installation & Customer support for subscribers

 **Circet España**

Since **2018** | **1,940** employees* | **€232 million** in revenue* | **42** sites

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Installation & Customer support for subscribers
ENERGY Electric mobility (EVCI) | Power distribution networks | Renewables & Storage

 **Circet Italia**

Since **2022** | **1,718** employees* | **€658.1 million** in revenue* | **60** sites

Markets served:
TELECOM Fiber-optic backbone networks | Local loop | Mobile networks | Installation & Customer support for subscribers
ENERGY Electric mobility (EVCI) | Power distribution networks | Renewables & Storage | Electrical substations | Energy-intensive installations

*as of 31.12.2025
*pro forma

Environment, Social & Governance



Circet4communities volunteers in Greece for World Cleanup Day

ESG Strategy

ESG – a core element of Circet’s strategy

Circet’s Environment, Social & Governance (ESG) strategy has been fully integrated into its overall business strategy since it was rolled out in 2023. Its aim is to respond to the environmental, social and ethical concerns associated with our telecom and energy businesses, wherever we operate.

It has been developed based on a materiality analysis that cross-references the impact of our business with our stakeholders’ expectations. The strategy sets out Circet’s ESG priorities and guides the initiatives taken by all our country subsidiaries.

Four priorities

Circet’s ESG strategy 2023–2030 is built around **four long-term commitments** aimed at ensuring the company develops sustainably:

- CARE FOR OUR WORKFORCE**
- ACT LOCALLY**
- STAND FOR THE ENVIRONMENT**
- LIVE UP TO OUR PRINCIPLES**

Each of these commitments is broken down into a series of aims and measurable targets that are monitored across the company. They are aligned with the United Nations Sustainable Development Goals (SDGs) and international benchmarks, including ISO 26000 on corporate social responsibility.

SUSTAINABLE DEVELOPMENT GOALS



Tangible progress across all our geographies

Thanks to the rollout of Group-wide programs and locally-driven initiatives in all our country subsidiaries, we saw strong progress in 2025 across all our ESG commitments.

In terms of workplace safety, first and foremost, enhanced training and awareness initiatives have led to a reduction in our two main accident indicators. On the people front, the feminization of our workforce is now underway, with several percentage-point increases in the proportion of women both in our overall workforce and within top management.

Alongside local communities, we provide both human and financial support. Our teams actively contribute through volunteering - more than 2,200 hours were donated in 2025 - while the company supports initiatives financially, including significant sponsorship of top-level women’s sports clubs. This is another way we actively promote gender equality.

On the environmental front, we are accelerating the simultaneous rollout of electric vehicle fleets and the use of biodiesel for vehicles that cannot yet be electrified. At the same time, we are steadily increasing the number of our suppliers committed to the Science Based Targets initiative (SBTi)*; that is, suppliers who, like us, are committed to decarbonizing their activities. There were already more than 200 in 2025.

Finally, in line with our principles, we continue to strengthen our cybersecurity measures, now reaching a proven level of protection, and we assess our suppliers year after year against ESG criteria to ensure we work with partners whose practices meet our standards.

As a result of these efforts, our subsidiaries worldwide are achieving top-tier ESG ratings, with several already awarded EcoVadis platinum or gold medals.

-31.8%

REDUCTION IN THE NUMBER OF WORKPLACE ACCIDENTS BETWEEN 2024 AND 2025

+16.5%

INCREASE IN THE NUMBER OF WOMEN IN THE GLOBAL WORKFORCE BETWEEN 2024 AND 2025

2,066,288

LITRES OF BIOFUEL CONSUMED ACROSS THE GROUP IN 2025

66

It’s truly rewarding to see ESG taking its full place as a strategic priority at Circet, backed at the highest level of the Group, and to see the progress we’re making across all our commitments. None of this would be possible without the dedication of our teams in every subsidiary, and I’d like to thank them warmly.

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



*SBTi (Science-Based Targets initiative): an international framework that enables companies to set greenhouse gas emissions reduction targets aligned with climate science.

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.



Our ambitions in practice: Care for our workforce

Safety, commitment, development

Our employees are key to the performance of the company, which is why Circet strives to offer safe, inclusive working conditions that help its people develop their skills.

Group 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



Company-wide programs

- ▶ All employees are required to complete mandatory e-learning modules on workplace harassment, discrimination and sexism to strengthen a shared culture of respect and inclusion.
- ▶ Local gender equality programs support increasing the number of women in the company and help to address gaps.
- ▶ All employees are invited to complete an employee engagement survey every two years that helps us learn more about their perceptions and expectations, and guide improvements.

published targets

-5%
year-on-year reduction in the workplace accident severity rate

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

*Up to CEO N-2 level

-34%
decrease in the severity rate of workplace accidents between 2024 and 2025

18.93%
women in top management in 2025, up 17.5% since 2023

(see page 57 for more details)

GROUP-WIDE POLICIES

A Diversity, Equality & Inclusion policy was added to the Care for our workforce pillar of our strategy in 2025.

Health & Safety Policy

Diversity, Equality & Inclusion Policy

Spotlight on safety

"WHY DO YOU WORK SAFELY?" A QUESTION WE ASKED OUR TEAMS AROUND THE WORLD

Launched across the company in October 2025 to coincide with European Week for Safety and Health at Work, and inspired by an initiative run by our subsidiary in the Netherlands, this communications campaign invited our country subsidiaries to run a local poster campaign, showcasing teams explaining why they choose to work safely.



A practical way to strengthen our accident prevention culture and unite everyone in the company around a shared priority.



ESG, DAY-TO-DAY

Care for our workforce

SWITZERLAND • A NEW SAFETY MILESTONE

Circet Schweiz reached a key milestone in 2025 by obtaining **ISO 45001** – occupational health and safety management systems – certification for the first time.

This new framework helps our subsidiary identify risks, strengthen prevention initiatives and guarantee regulatory compliance through clearly defined responsibilities and regular audits.

In parallel, **over 150 safety audits** were carried out in Circet's Swiss sites.



SPAIN • ENGAGE TO PROTECT

Circet España introduced several initiatives in 2025 to strengthen teams' commitment and embed safety and prevention in day-to-day operations.

The cultural transformation campaign **"We Are All Circet"** began with a tour of all sites to listen to the teams, share the company's values and together, build a more cohesive, forward-looking organization.

The artificial intelligence tool **Calidus** was deployed in the field to analyze the use of personal protective equipment and detect high-risk situations more quickly, strengthening the prevention model in the process.

Finally, a **health and safety cartoon competition** was run internally to raise the teams' awareness and get them to participate in a fun way, using creativity to embed key safety rules.

FRANCE & ITALY • SAYING STOP! TO EVERYDAY SEXISM

In 2025, Circet took further action to promote a respectful and inclusive working environment through a poster campaign on combating everyday sexism.

The campaign was run in our French and Italian agencies with the aim of raising awareness and encouraging dialog on behaviors that may have become commonplace but still have real consequences. This is part of a wider initiative to prevent discrimination and harassment, which already includes awareness-raising campaigns, e-learning modules and support tools.





Our ambitions in practice: Act locally

Creating value for local communities

Circet works locally to contribute to the economic and social development of the communities where we operate by supporting local employment, skills development and civic engagement.

Group ambitions

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



Company-wide programs

- ▶ Our corporate volunteering program gives our teams the opportunity to engage in community initiatives that reflect local needs.
- ▶ World Cleanup Day is now an annual highlight, with all country subsidiaries taking part in a waste collection challenge.
- ▶ Community initiatives are carried out locally through food bank collections and toy drives organized at the end of the year.
- ▶ Health awareness initiatives are also carried out, including blood donation campaigns and initiatives such as Pink October to promote breast cancer screening awareness.

published target

1
corporate volunteering project to be implemented each year by every subsidiary starting in 2025 (for those not yet involved in the Circet4communities program)

2,225
hours of volunteering contributed by our teams through our Circet4communities program

(see page 58 for more details)



Circet4communities began in France in 2021 and has gradually become the Group's corporate volunteering program. Most country subsidiaries joined the movement last year, engaging in multiple community initiatives to bring our ESG priorities to life in very tangible ways.

From local initiatives to international campaigns, 2025 saw Circet's teams out in force.

Spotlight on corporate volunteering



WORLD CLEANUP DAY: TEAMS IN ACTION

Circet organized its first global waste collection campaign in 2025, involving as many teams from our country subsidiaries as possible. Local cleanups took place everywhere at the Group's instigation, giving teams the chance to do something practical for the environment in their own community.

Source: www.worldcleanupday.org

Many employees volunteered their time on the coast, in forests and in urban centers, making the campaign one of the year's ESG highlights. Their efforts were later promoted both internally and on LinkedIn.

Big smiles and small hands for an intergenerational clean-up in Morocco!

A typical British beach day — grey skies, good laughs, and great teamwork!

Smiles all around in Switzerland. Almost the whole team joined!

Good vibes in Germany, with friendly locals, cold drinks and a true community spirit!

Countries	Number of participants	Volume of waste collected
Germany	22	29 kg
Belgium	100	400 kg
France	124	700 kg
Spain	35	20 kg
United States	8	8 bags
Greece	7	16 kg
Morocco	19 + 60 school kids	59 bags
Netherlands	45	250 kg
United Kingdom	11	7 bags
Switzerland	30	200 kg



ESG, DAY-TO-DAY

Act locally

€1,004,076

allocated by Circet to sponsorship at Group level in 2025

FRANCE • SUPPORTING ELITE WOMEN'S SPORT

Across the Group, Circet supports a wide range of social and community initiatives, notably through sponsorship and partnerships with local associations and NGOs, led by our country subsidiaries.

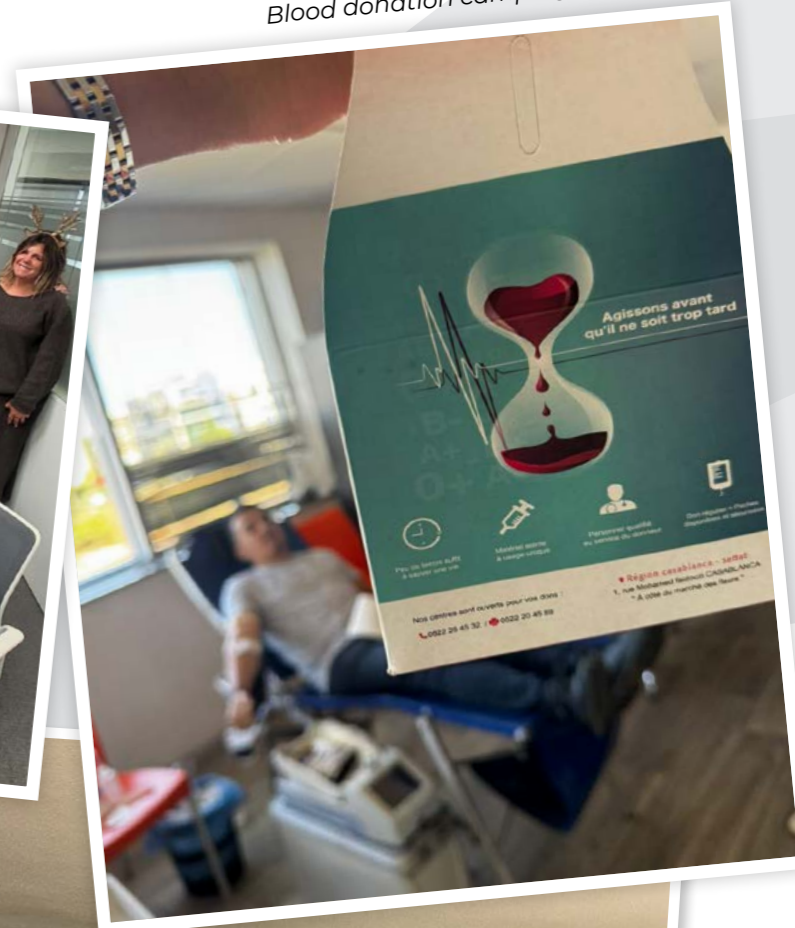
In France, this commitment is reflected in our support for elite women's sport since 2024, through partnerships with clubs and athletes competing at the highest national level. This approach is fully aligned with the Group's objectives to foster gender diversity and promote professional equality.



Toy donation drive in Spain



Blood donation campaign in Morocco



Support for food banks in Italy



Clothing collection in Greece



Our ambitions in practice: Stand for the environment

Reducing our footprint and supporting transitions

As transitions gather pace, Circet takes action to manage the environmental impact of its activities and contribute to the sustainability of the infrastructure deployed for its customers.

Group ambitions

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



Company-wide programs

- ▶ Teams are made aware of environmental protection in a number of ways, including the Climate Fresk and initiatives around responsible IT.
- ▶ Vehicle fleet emissions are being reduced through a phased program to replace internal combustion engine vehicles with electric vehicles, install charging infrastructure at company locations and employees' homes, and use biofuels for site vehicles.
- ▶ Route optimization and the use of digital tools that enable certain operations to be performed remotely are helping to reduce travel.
- ▶ Circet has also taken steps to reduce energy consumption and greenhouse gas emissions on work sites by installing photovoltaic panels, using low-carbon materials and recycling or reusing materials and equipment.

published targets

SBTi-validated targets:
-42% CO₂ emissions
 (scopes 1 & 2) targeted by 2030*
-25% indirect emissions
 (scopes 3.1 and 3.3) targeted by 2030*
44% of suppliers
 (by carbon footprint) with an SBTi target by 2028

1 soft mobility initiative at least
 per country by 2025

*2022 baseline

-16%
 decrease in Scope 1
 emissions between 2024
 and 2025

+79.3%
 growth in the share of
 electric vehicles across the
 Group's fleet between 2024
 and 2025

213
 suppliers committed
 to SBTi in 2025

(see page 59 for more details)

GROUP-WIDE POLICY

A new environmental policy was introduced in 2025 to strengthen the framework applicable to all country subsidiaries aiming to Stand for the environment.

Environmental Policy

*SBTi (Science-Based Targets initiative): an international framework that enables companies to set greenhouse gas emissions reduction targets aligned with climate science. **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

Spotlight on the vehicle fleet

Since 2023, Circet has been driving the transformation of its vehicle fleets to reduce the carbon footprint of its activities.

Across the Group, this approach combines the rollout of electric vehicles with the use of alternative fuels.

▶ Replacing internal combustion vehicle fleets with electric fleets

The transition is underway across all Group country subsidiaries, with a total of 4,525 electric vehicles deployed by the end of 2025, representing 8.84% of the global fleet (excluding the United States).

This shift is supported by programs to install charging stations at Circet sites and at employees' homes.

▶ HVO biofuel

In Italy, the HVO XTL (Hydrotreated Vegetable Oil) project is now fully operational, with supply extended nationwide and a new supplier agreement signed at the end of 2025. The result: a 34% reduction in Scope 1 and 2* emissions in December compared with 2024.

In France, where biodiesel is not available at service stations, storage tanks have been installed at eight sites across the country to enable vehicle refuelling.

Programs have also been rolled out **in Ireland, Spain** and the **Netherlands**. In the Netherlands, for example, fuel cards have been replaced with a system enabling refuelling with HVO100 biofuel.



2,066,288

litres of HVO biofuel consumed across the Group in 2025, with nearly a quarter in Italy alone



ESG, DAY-TO-DAY

Stand for the environment



MULTI-COUNTRY • ACCELERATING THE LOW-CARBON TRANSITION

In 2025, all Circet subsidiaries worldwide rolled out initiatives to reduce the carbon footprint of their activities. These include:

THE NETHERLANDS • CO₂ PERFORMANCE LADDER CERTIFICATION

Circet Nederland again signed up to this Dutch program to manage and reduce CO₂ emissions. Organized in a series of increasingly stringent levels, it helps gradually improve control of the carbon impacts of a company's operations and increase transparency, particularly in public procurement contexts.

BELGIUM & THE NETHERLANDS • BIKE RENTAL PROGRAM

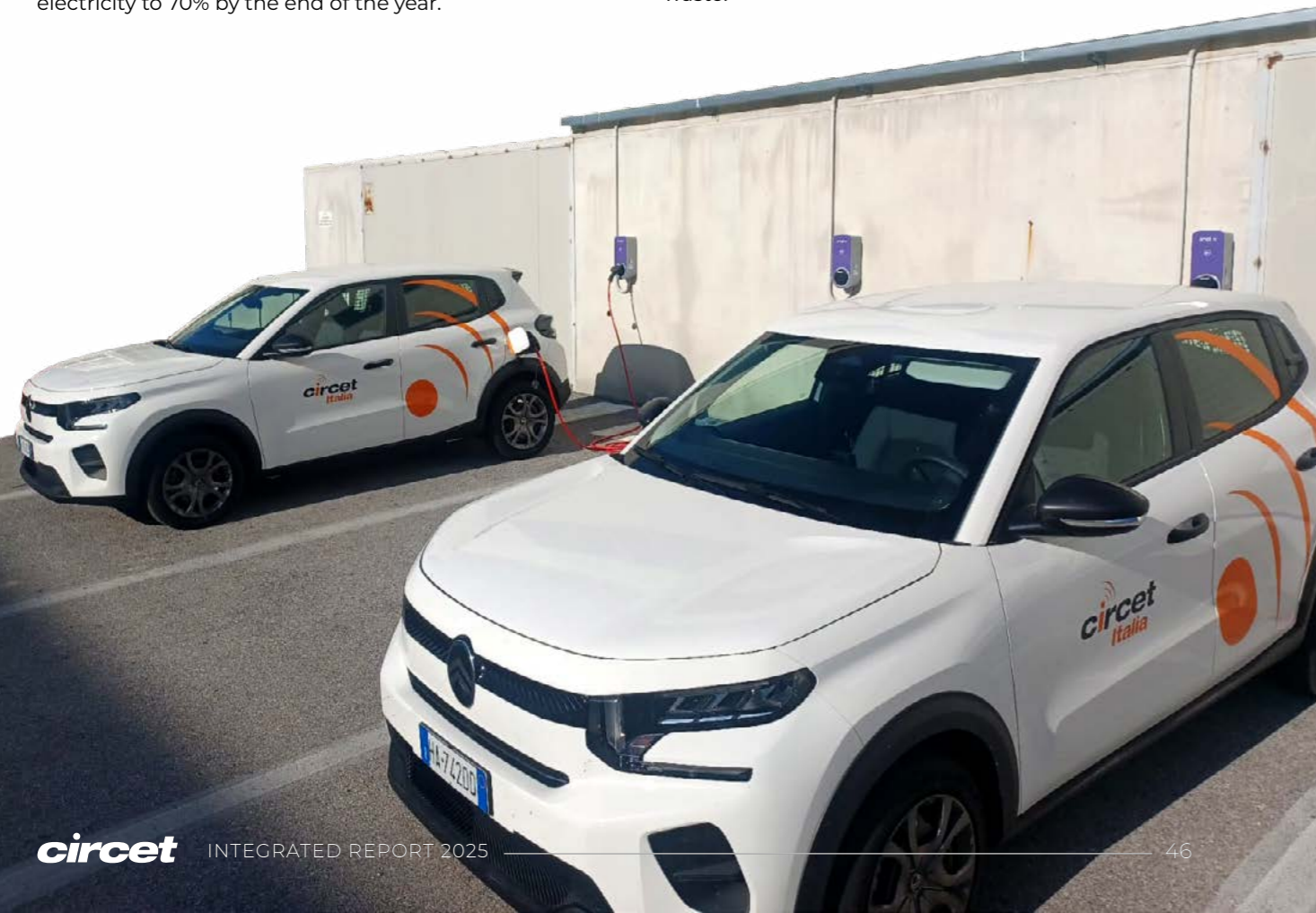
This scheme, in Belgium and the Netherlands, offers the teams easier access to green transport solutions by using a portion of their annual salary to rent a standard or electric bike at a discounted rate.

ITALY • DIGITIZED WASTE MANAGEMENT

Again in Italy, waste monitoring is now entirely digitized in line with national regulations, ensuring enhanced traceability through to final processing and better management of recycled or hazardous waste.

ITALY • 100% RENEWABLE ELECTRICITY

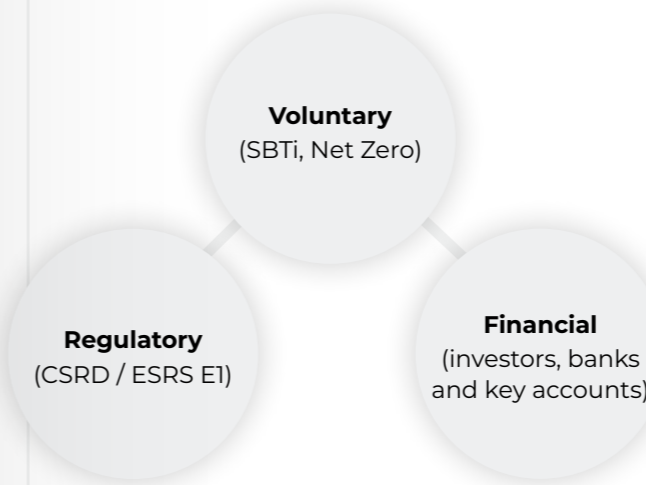
Most agencies in Italy have been supplied with green electricity, including guarantees of origin, since July 2025, increasing the share of renewable electricity to 70% by the end of the year.



FOCUS ON OUR CLIMATE TRANSITION PLAN

A climate transition plan is a strategic and operational document that describes how a business will reduce its greenhouse gas emissions and adapt its business model to be compatible with a climate trajectory (1.5 °C or "well below 2 °C").

It responds to three key expectations:



The climate transition plan describes the company's plans for decarbonization, its emissions reduction targets in line with the Science Based Targets initiative (SBTi*), operational initiatives implemented across all carbon footprint scopes, governance,

monitoring and reporting methods, and how all of these elements fit into the company's overall strategy.

Circet produced a first version of its climate transition plan in 2025, detailing targets, trajectories and decarbonization mechanisms to deploy across the company.

The main company-wide initiatives include:

- electrifying the vehicle fleet
- replacing fossil fuels with hydrotreated vegetable oil (HVO) biofuel
- optimizing and reducing travel by operational teams
- using renewable energy sources
- introducing green transport solutions for employees' journeys from home to work
- requiring subcontractors to echo Cirket's initiatives
- prioritizing suppliers who are committed to decarbonization.



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CLIMATE TARGETS VALIDATED BY THE SBTi

Since 2023, Cirket has committed to an ambitious trajectory on reducing its greenhouse gas emissions, aligned with international scientific recommendations.

- **6 December 2023**
Climate trajectory approved by Cirket'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): an international framework that enables companies to set greenhouse gas emissions reduction targets aligned with climate science.



Our ambitions in practice: Live up to our principles

Growing responsibly with high standards

Circet operates in an industry subject to strong ethical and regulatory constraints, and works hard to manage its operations, improve due diligence and develop responsible relationships with its partners.

Group 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



Company-wide programs

- ▶ General Data Protection Regulation (GDPR*) and anti-corruption training is provided to teams to improve personal data protection and prevent the risk of bribery.
- ▶ This is supplemented by a cybersecurity awareness program designed to promote best practices in daily operations.
- ▶ Management compensation in the company is increasingly linked to non-financial performance, with the introduction of a bonus linked to ESG indicators.
- ▶ The EcoVadis* program is a means of evaluating the supply chain and raising suppliers' awareness of corporate social responsibility through dedicated communications.

published target

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

Next mandatory training sessions
scheduled for 2026

GROUP-WIDE POLICIES

A new sustainable purchasing policy and guide to compliance with competition law were both produced in 2025.

Whistleblowing Platform

Circet's whistleblowing platform is available to all stakeholders and allows them to report any instances of unethical behavior in complete confidentiality.

Anti-corruption Code of Conduct

The Code of Conduct applies to all teams and sets out the company's rules on integrity and its whistleblowing systems, based on a zero-tolerance approach.

Sustainable Purchasing Policy

Competition Law Compliance Guide

The Competition Law Compliance Guide sets out essential principles for preventing anti-competitive practices and ensuring conduct that complies with the law.

*GDPR (General Data Protection Regulation): the European framework governing the protection of personal data.

Spotlight on supply chain assessment

In 2025, Circet continued - for the second year in a row - its ESG risk assessment program for global suppliers using the EcoVadis* platform, thereby meeting its legal duty of vigilance obligations across the supply chain.

▶ **The objective** is to ensure that the Group works with suppliers whose practices are sustainable, and to support purchasing decisions in all the countries where Circet operates.

In 2025, ESG risk mapping was carried out on suppliers representing 80% of procurement spend in each subsidiary (excluding the United States), covering a total of 496 suppliers. The results are highly encouraging, with:

- 46 suppliers assessed as very low risk
- 198 as low risk
- 177 as moderately low risk
- 61 as moderately high risk
- 7 as high risk
- no suppliers in the highest risk category
- 7 with undefined risk

To take ESG risk assessments further, two types of evaluation were then implemented using the EcoVadis platform:

- For priority suppliers with the highest procurement volumes, an in-depth assessment leading to an EcoVadis rating was requested. More than 50% of these requests were accepted (169 assessments requested, 89 completed in 2025, with the remainder declined or in progress).
- For suppliers with lower procurement volumes, often smaller companies, a lighter assessment based on a short questionnaire was introduced. Initial results show a lower participation rate, at around 30%, likely reflecting the smaller size of these companies or Circet's limited weight given the lower volumes involved.

These assessments, jointly led by the ESG and procurement teams, are off to a promising start. Strengthened in the coming years, they will guide purchasing decisions across the Group.



*EcoVadis: a SaaS company offering a range of CSR solutions designed to help businesses manage, measure and improve their sustainability performance.

2025: a new step in structuring cybersecurity across the Group

► A constantly evolving environment

- Increasingly sophisticated and structured threats targeting organizations
- Expanding digital uses, including artificial intelligence, increasing exposure surfaces
- Potential impacts on business continuity, financial performance and reputation

► Enhanced capabilities for business continuity

- Continuous monitoring of environments to rapidly detect risk situations
- Response capabilities to limit the impact of incidents
- Stronger coordination between teams during incident management

► Data-driven oversight

- Monitoring the implementation of security measures across entities
- Indicators to identify gaps and guide priorities
- Governance aligned with the most significant business risks

► A path of continuous improvement

- Progressive integration of cybersecurity into risk management processes
- Direct contribution to securing operations and strengthening client trust

► A consistent, Group-wide framework

- Rollout of a new common security baseline across all activities
- Reaffirmation of rules governing access, usage and the management of sensitive situations
- Gradual alignment of practices across entities, while taking local constraints into account

► Clearer governance

- Clarified responsibilities between the Group, countries, IT and business teams
- Designated points of contact in each entity to ensure operational deployment
- Regular reviews to monitor progress and maintain overall consistency

► An impact-driven risk approach

- Prioritization of actions on the most exposed activities
- Strengthened controls on sensitive operations and critical access points
- Formalization of processes requiring specific validation or verification



Cybersecurity is no longer just a technical topic, it is a matter of continuity and trust.

Franck Andreux,
Chief Information Security Officer,
Circet Group



Live up to our principles

ESG, DAY-TO-DAY



GREECE • INTEGRITY AS STANDARD PRACTICE

In April 2025, Circet Hellas obtained **ISO 37001:2016** – Anti-bribery management systems – certification following an external audit conducted by the independent organization TÜV Austria.

The award formalizes the company's zero-tolerance approach to bribery and improves the transparency of its practices. It also helps to build trust with customers, partners and public-sector institutions in a stringent regulatory environment.



ITALY • PROMOTING ESG ACHIEVEMENTS

Circet Italia published its ESG report 2024 to showcase its results, initiatives and commitments in terms of its teams, the environment and governance in a fast-changing market.

Some of its striking achievements included: cutting its monthly emissions in half by using biofuels; launching a vehicle fleet electrification plan with a first wave of 50 vehicles; more than 2,500 field audits; and engaging with suppliers on their social, environmental and ethical performance.

[ReportESG_2024_digital.pdf](#)



BELGIUM • WORKING TOGETHER TO IMPROVE SUSTAINABILITY

Circet Belgium organized a third roundtable to discuss sustainability with its customers and suppliers. The participants devoted half a day to discussing the challenges and opportunities associated with incorporating ESG considerations into their operations, with a focus on the conditions required for successful, closer collaboration.

Around 10 customers and several supply chain partners took part in the initiative.

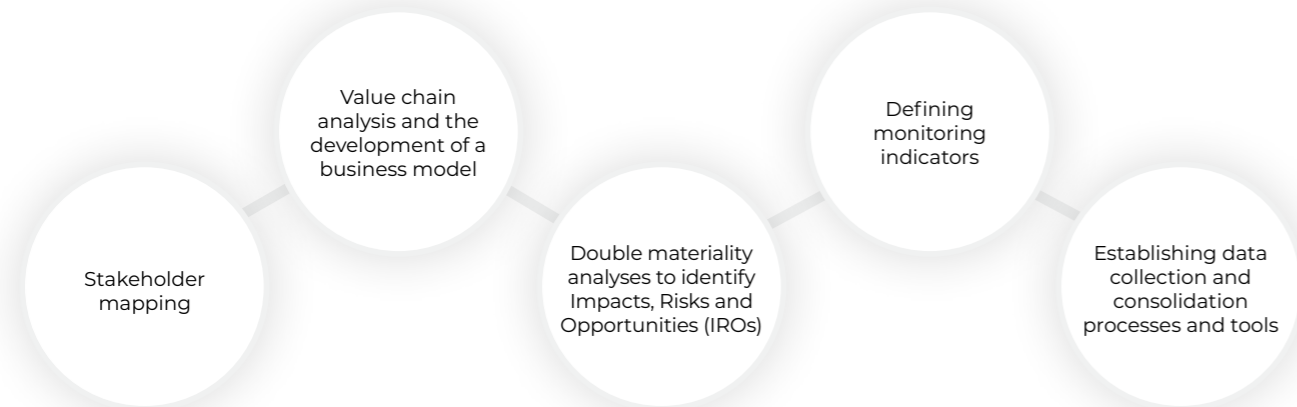


Corporate Sustainability Reporting Directive

Planning ahead for better outcomes

Circet has been actively preparing for the entry into force of non-financial reporting obligations in line with the Corporate Sustainability Reporting Directive (CSRD) since 2024. In 2025, the Group continued to strengthen its organizational readiness, embedding best practices and improving the maturity of its reporting processes.

Our preparation approach resulted in actions implemented across the Group:



These steps have been taken in all country subsidiaries with the support of our network of ESG champions, gradually helping us to organize ways of working and harmonize reporting methods.

In 2025, Circet strengthened its approach by introducing quarterly reporting, aimed at improving data reliability and management, and responding to the current and future expectations of its internal and external stakeholders.

UNDERSTANDING THE CSRD

The Corporate Sustainability Reporting Directive imposes more stringent sustainability reporting obligations on European businesses.

AMONG OTHER THINGS, IT REQUIRES COMPANIES TO:

- ▶ publish structured ESG information in accordance with the European Sustainability Reporting Standards (ESRS)
- ▶ carry out a double materiality analysis
- ▶ incorporate sustainability concerns into their strategy and business model
- ▶ have their reporting audited by an independent third party

TIMETABLE AND APPLICATION CRITERIA:

- ▶ The directive has applied since fiscal year 2024 (publication in 2025) for some large companies that were already required to report under the previous directive, but Circet was not one of these.
- ▶ The framework is changing in 2025–2026 with the so-called “Omnibus” package of European legislation, which is designed to simplify the system and put the focus back on large companies.
- ▶ The CSRD will gradually apply to other companies that exceed the defined thresholds; for Circet, reporting will begin in fiscal year 2027 (publication in 2028).

Materiality analyses

2023

Circet's first step in defining its company-wide ESG strategy 2023–2030 was to carry out a materiality analysis, aimed at identifying and ranking its priority concerns by cross-referencing the impacts of its activities, its stakeholders' expectations and its level of organizational maturity.

This identified 19 priority challenges, which were organized into four strategic pillars: Care for our workforce, Act locally, Stand for the environment, and Live up to our principles.

2024

The initial materiality analysis was supplemented by an Impacts, Risks and Opportunities (IROs) assessment in 2024, in accordance with European Sustainability Reporting Standards (ESRS).

The IROs were analyzed from two complementary perspectives:

- **impact materiality**, which measures the effects of Circet's operations on the environment and society (inside-out approach)
- **financial materiality**, which identifies the risks and opportunities likely to influence the company's performance (outside-in approach)

2025

The same double materiality analysis continued to form the basis of our non-financial reporting in 2025, allowing us to prioritize initiatives and identify which data to publish.



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 (from 1 to 4) 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

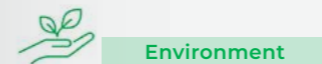
Any IRO equal to or above these thresholds is to be reported, justified, and monitored.

RESULTS:

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



DOUBLE MATERIALITY ASSESSMENT ESRS standards considered material



ESRS E1 – Climate change
ESRS E2 – Pollution
ESRS E5 – Resource use and circular economy



ESRS S1 – Own workforce
ESRS S2 – Workers in the value chain
ESRS S4 – Consumers and end-users



ESRS G1 – Business conduct

Performance & Compliance



Performance review with Circet team

2025 Non-Financial Performance Indicators

Discover the key 2025 ESG reporting data for the Circet Group.

The 2025 data does not include recent acquisitions in the United States (SourceOne, Gemini Communications and CACI Communications), with the exception of total headcount and its gender breakdown.

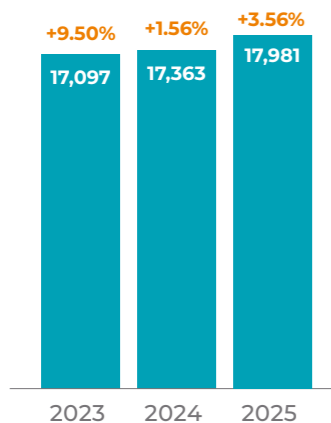


Care for our workforce

Headcount by country in 2025 (total number of employees)

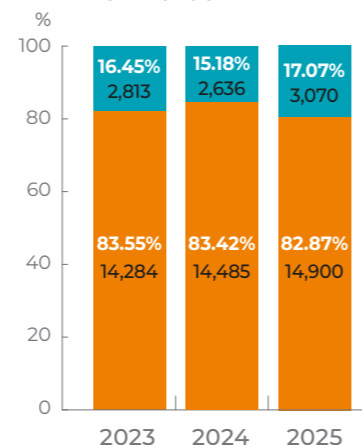
GROUP	17,981	100%
FRANCE	2,954	16.43%
UNITED STATES	2,659	14.79%
UNITED KINGDOM	2,599	14.45%
IRELAND	2,131	11.85%
SPAIN	1,940	10.79%
ITALY	1,718	9.55%
GERMANY	1,645	9.15%
MOROCCO	645	3.59%
NETHERLANDS	622	3.46%
BELGIUM	566	3.15%
SWITZERLAND	377	2.10%
GREECE	125	<1%

Headcount evolution over three years



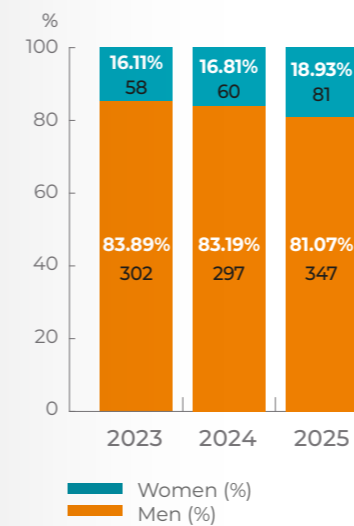
Employee headcount
Growth rate (%)

Proportion of women and men in the global workforce



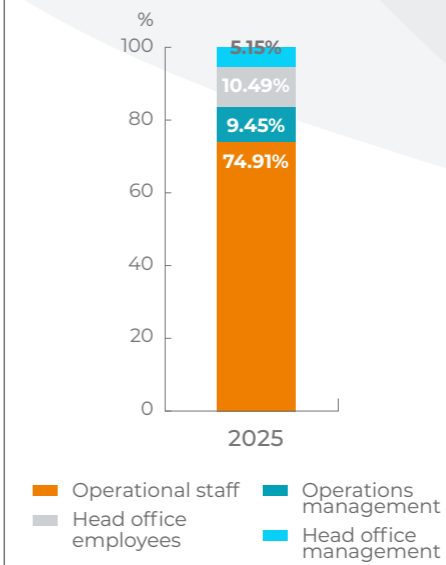
Women (%)
Men (%)

Proportion of women and men in top management



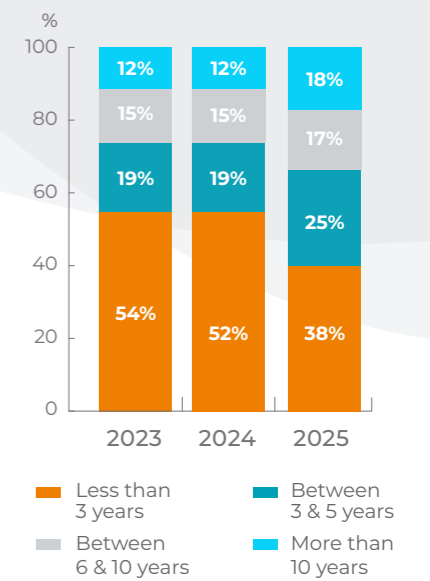
Women (%)
Men (%)

Workforce functional and hierarchical breakdown



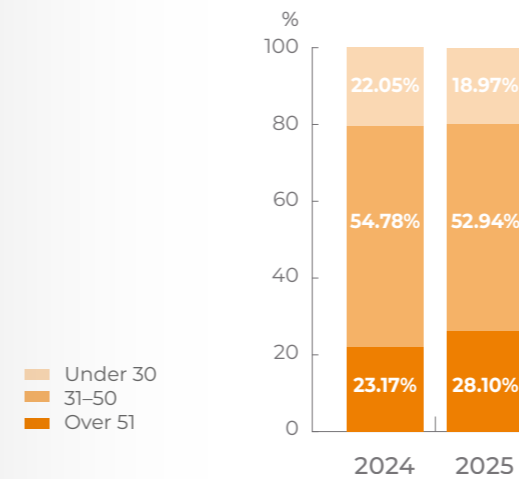
Operational staff
Head office employees
Operations management
Head office management

Breakdown by length of service



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

Age distribution

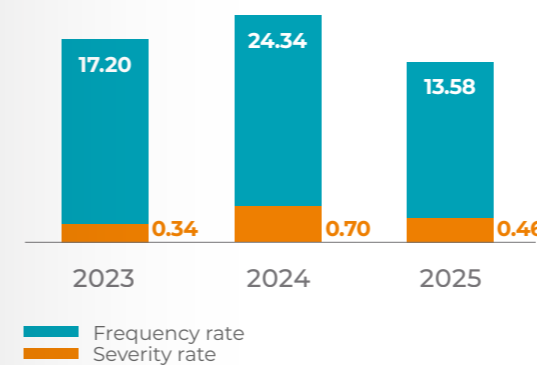


Under 30
31-50
Over 51

Safety training

	2025
NUMBER OF EMPLOYEES TRAINED	10,220
NUMBER OF TRAINING HOURS	83,733

Workplace accidents



Frequency rate
Severity rate

Calculation method
Frequency rate = Workplace accidents / Hours worked × 1,000,000
Severity rate = Lost days / Hours worked × 1,000

Evolution of severity and frequency rates

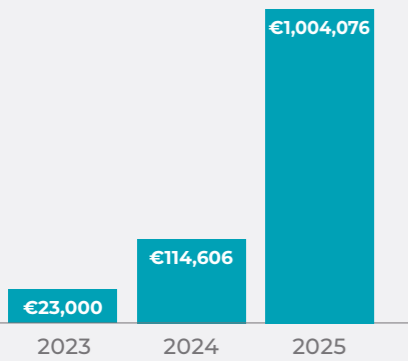
	2023	2024	2025
HOURS WORKED	36,983,103	32,044,069	39,183,583
ACCIDENTS	636	780	532
LOST DAYS	12,628	22,501	18,120



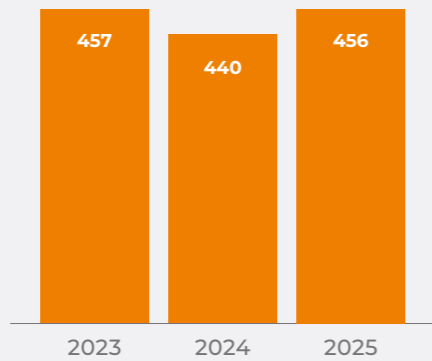
Act locally

2,215
Volunteering hours
contributed in 2025

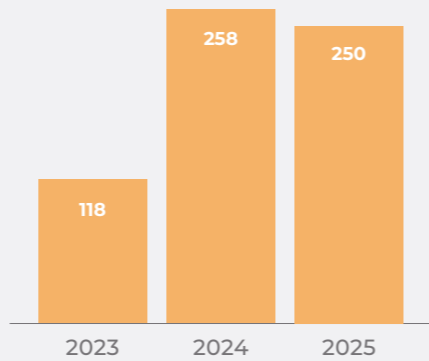
Sponsorship (€)



Number of interns



Number of apprentices



Live up to our principles

Training rolled out across subsidiaries in 2025

Anti-corruption

3,766
employees trained

GDPR*

8,563
employees trained

Discrimination / harassment / workplace sexism

13,456
employees trained

*GDPR (General Data Protection Regulation): the European framework governing the protection of personal data.



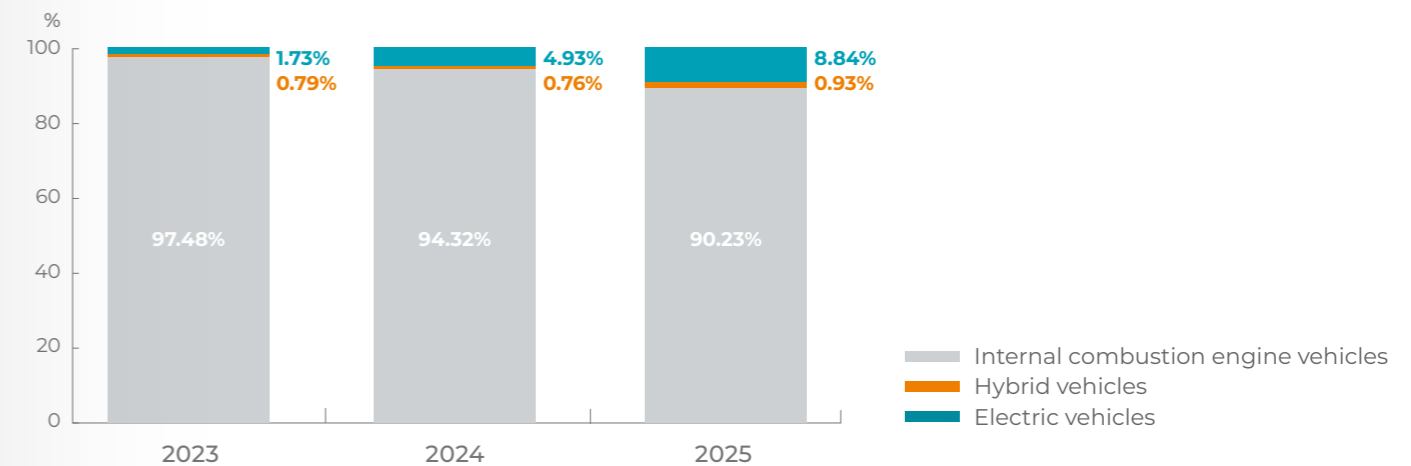
Stand for the environment

Group carbon footprint

	2023*	2024	2025	UNIT
SCOPE 1*	97,521	98,084	81,909	tCO ₂ e
SCOPE 2*	3,968	3,502	3,667	tCO ₂ e
SCOPE 3*	885,321	792,551	789,055	tCO ₂ e
TOTAL	986,809	894,137	874,631	tCO ₂ e

*The 2023 carbon footprint has been restated to include emissions from companies acquired in 2024. The 2024 and 2025 carbon footprints include emissions from companies acquired in 2024 and 2025.

Mobility: fleet by vehicle type



Responsible procurement: SBTi-committed suppliers

	2025
NUMBER OF SBTi*-COMMITTED SUPPLIERS	213
SHARE OF PROCUREMENT FROM SBTi*-COMMITTED SUPPLIERS	8%

*(Science-Based Targets initiative): an international framework that enables companies to set greenhouse gas emissions reduction targets aligned with climate science.

2,066,288
litres of biofuel
consumed in 2025

*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 & Evaluations

Commit, prove, improve

Several of Circet's country subsidiaries obtained new ISO certifications for the first time in 2025. These achievements reflect the thorough work done at the operational level to improve process quality, risk prevention and impact management.

Improving operational performance



Quality management:

GERMANY · BELGIUM · SPAIN · FRANCE · GREECE · IRELAND · ITALY · MOROCCO · UNITED KINGDOM · SWITZERLAND



Occupational health and safety:

GERMANY · BELGIUM · SPAIN · FRANCE · GREECE · IRELAND · ITALY · MOROCCO · UNITED KINGDOM · SWITZERLAND

The Netherlands holds VCA certification, the Dutch equivalent.



Information security:

BELGIUM · SPAIN · FRANCE · GREECE · ITALY · IRELAND · MOROCCO · UNITED KINGDOM



Environmental management:

GERMANY · BELGIUM · SPAIN · FRANCE · GREECE · IRELAND · MOROCCO · NETHERLANDS · UNITED KINGDOM · SWITZERLAND

Evaluation of commitments by international organizations



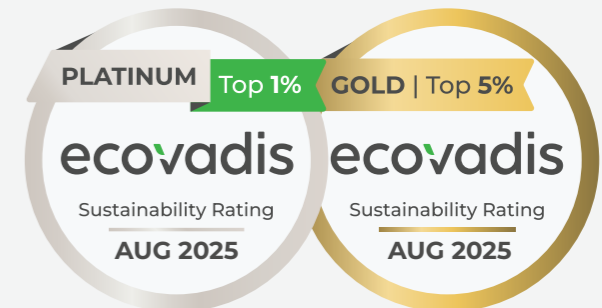
Circet also uses external evaluation frameworks to measure its ESG progress.

As a signatory of the **United Nations Global Compact**, the company aligns its initiatives with principles around human rights, working conditions, the environment and business ethics.

Our ESG performance is monitored by **EcoVadis** and our climate data are shared annually with the **Carbon Disclosure Project (CDP)**. The company is also committed to reducing its emissions in line with the **Science Based Targets initiative (SBTi)** (more information on page 47).



ecovadis



EcoVadis: platinum medal for Circet Italia and gold medal in Belgium and France

Circet's subsidiaries around the world are improving their EcoVadis ESG score year after year. The most recent evaluations of our Italian, Belgian and French subsidiaries rank them among the top performers for their social, environmental, ethical and sustainable purchasing practices.

***SBTi (Science-Based Targets initiative):** an international framework that enables companies to set greenhouse gas emissions reduction targets aligned with climate science.
EcoVadis: a SaaS company offering a range of CSR solutions designed to help businesses manage, measure and improve their sustainability performance.
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.

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



circet

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For any request or question,
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Integrated Report

2025