



# Environment, Social and Governance Report

2025



# About this report

This **ESG annual report** of **Camusat Group** is part of the main international frameworks for **non-financial reporting** and it takes into account the **European regulatory developments** regarding **sustainability**.

It provides a balanced presentation of our **environmental, social, and governance performance**, as well as the key risks,

opportunities, and impacts that influence the Group's ability to create sustainable value throughout its business chain.

This report aims to offer all our stakeholders a comprehensive view of our ESG approach for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2025: commitments, implemented policies, concrete actions, and results achieved on environmental, social, community and governance issues.

The responsibility and transparency are at the heart of the trusting relationships we develop with our clients, employees, shareholders, investors, and partners. Each year, we strengthen our ESG approach by improving the quality of our data, our monitoring system, and our governance mechanisms.

As part of our continuous improvement process, your questions and comments regarding this report and the Camusat Group's ESG approach are welcome at the following address:

[public.relations@camusat.com](mailto:public.relations@camusat.com)

# 2025 Essentials

**230 M€**  
of turnover

**1,952**  
employees  
**98%**  
locally  
recruited

**15**  
countries

## Environment

**44,360**  
TCO<sub>2</sub>  
avoided in 2025

**19.3%**  
of sites  
on **100%** solar

**SBTi-**  
**validated**  
climate trajectories  
(OpCo & Aktivco)

**66.6%**  
of sites  
integrating solar  
energy

**311,607**  
TCO<sub>2</sub>  
avoided  
(cumulative)

## Social

**75,554**  
training hours  
(**37.7h**/employee  
in average)

**25,184**  
EHS training hours  
(**34%** of total  
delivered training  
hours)

## Community & Governance

**E&S**  
**Management**  
**System**  
**implemented,**  
aligned with  standards

**0**  
major sanctions  
or litigation related  
to compliance

**20**  
internal audits and  
**3**  
external audits  
in 2025

**100%**  
of our employees  
**covered**  
by a Code of Ethics



# Summary

## Group introduction

Group profile	7
Our activities: OpCo & Aktivco	8
Our locations and global presence	9
Corporate governance	10
Business model & value creation	11
Risk management (ERM)	12
Double materiality analysis	13



## Sustainability governance

Role of the Chairman and Executive Committee	15
ESG Governance structure and responsibilities	16
ESG management in subsidiaries	17
Environmental and Social management System (ESMS)	18
Internal and External Audits	19
Alert & Compliance mechanism	20
Sustainability Governance Indicators	21

## ESG Vision, Commitments & Strategy

Our ESG Vision	23
Our Main Commitments	24
Alignment with United nations SDGs	25
Low-Carbon Strategy & Trajectory validated by SBTi	26
IFC Commitments - Performance Standards	28
Stakeholders: Expectations, Dialogue & Consultation Mechanisms	29
Applicable Standards & Frameworks	30

## Environment (E)

Energy innovation & Transition to low-carbon solutions	32
Carbon performance: GHG Emissions	33-34
Energy Efficiency & Optimization of operations	35
Sustainable Waste Management & Circular Economy	36
Responsible Water Management	37
Biodiversity & Management of Environmental Impacts	38
Climate Resilience & Infrastructure Adaptation	39

## Social (S)

Health, Safety & Accident Prevention	41
Road Safety	42
Working Conditions & Human Rights	43
Skills Development, Training & Talent Management	44
Diversity, Inclusion & Professional Equality	45
Local Employment, HR Development by Region & Employee Engagement	46
Social Dialogue	47

## Community & Governance (G)

Creation of Local Employment & Economic inclusion	49
Sustainable Supply Chain	50
Anti-Corruption & Compliance (Sapin II)	51
Cybersecurity & Data Protection	52
Responsible Investment & Business Model Performance	53

## Annexes – Methodology, Scope & Reporting

ESG Reporting Methodology	55
Scope and Consolidation Principles of ESG Reporting	56
Carbon Methodology & Emission Factors	57
Complete Table of Consolidated 2025 KPIs	58-60
Glossary of ESG Terminology	61

# Executive Committee message



**Richard THOMAS**  
Chairman & CEO

Over the years, Camusat Group has emerged as a driving force for decarbonizing telecom infrastructures particularly across Africa, where connectivity remains a vital engine for economic and social development. Through our ESCO model, designed in close collaboration with mobile operators as their trusted partner for decarbonization strategies, we have enhanced energy efficiency across telecom networks while guiding the sector toward sustainable operations.

In 2025, we strengthened the community impact of our strategy by rolling out the TWESCO model. Combining ESCO efficiencies with our expertise in passive infrastructure, TWESCO model enables scalable network expansion in rural and remote areas, bridging the digital divide and ensuring that digital infrastructure supports access to and development of essential services such as education, healthcare, public administration, and emerging economic opportunities.

Our commitment goes beyond network deployment, delivering tangible social impact. Initiatives under Aktivco, our infrastructure investment and development platform backed by OpCo's operational expertise, foster skills development, generate local employment, and strengthen communities both within and beyond the Group. To date, Camusat Group's efforts have helped connect over 10 million people, deliver digital services to more than 5,000 rural communities, and create over 10,000 local jobs—all while maintaining lowcarbon operations.

Looking ahead, Camusat Group will continue expanding digital coverage and maximizing social impact. By integrating innovative business models with close cooperation with mobile operators, we aim to ensure that sustainable digital infrastructure not only drives Africa's digital transformation but also creates lasting value for local communities.



**Elodie PERRIGOT**  
Group Chief HR  
& ESG Officer

At Camusat Group, our people are central to delivering sustainable impact. With 98% of our workforce recruited locally, we are committed to creating opportunities that strengthen communities while supporting our business.

We focus on attracting and retaining talent by fostering a culture of continuous learning, skills development, and career growth. Training and competency-building initiatives empower employees to drive innovation and operational excellence.

Health and safety remain a top priority, with rigorous standards to protect our teams, contractors across all projects.

By investing in local talent, promoting well-being, and maintaining a strong safety culture, we ensure our workforce is engaged, capable, and contributing to the sustainable development of the communities we serve.



**Aïda DIOUF**  
Africa Executive  
Director

In Africa, our role extends beyond building networks. We engage closely with industry bodies, public authorities and local stakeholders, contributing to discussions that shape national and regional development, while supporting digital sovereignty and local control over critical infrastructure. We operate with a strong sense of responsibility, in full respect of local regulations, with the conviction that how we deliver matters as much as what we deliver.

Our work also contributes to economic inclusion by expanding access to digital services, supporting local skills development and enabling new opportunities for communities. Ultimately, the infrastructure we deploy serves a broader purpose: supporting sustainable economic growth while contributing to the long-term wellbeing of the people and countries where we operate, and is guided by responsible and ethical business practices.



**Joseph TOUMA**  
Group Chief Operations  
& Technology  
Excellence Officer

Driving operational and technological excellence requires continuous innovation and the integration of advanced, future-proof solutions. Leveraging deep expertise in digitalization, native AI, and intelligent energy management, we optimize energy use, boost asset performance, and advance carbon-reduction goals. Adopting a full lifecycle business model approach—from design and financing to deployment and long-term operations—enables scalable, robust infrastructure that adapts to evolving market needs. By structuring and operating assets under sustainable infrastructure business models, the Group strengthens resilience while generating enduring values across all the stakeholders. These efforts extend beyond operations, contributing to environmental, social, and societal impacts through lowcarbon, high-performing, long lasting infrastructures supporting the decarbonization of the telecom networks and the digital inclusion across underserved communities.



# Our Group

Making **sustainability** a **smart choice**  
for **telecom infrastructures**

# Group profile



Camusat Group finances, builds, and manages telecom infrastructures to expand digital access, foster social inclusion, and advance clean energy for telecom networks.

In 2025, Camusat has 1,952 employees, 98% of whom are locally recruited, in line with its commitment to skills development and employment in the countries where it operates.

The business model spans the entire telecommunications infrastructure value chain: engineering, construction, energy integration, operations, maintenance, and asset management. The Group's consolidated revenue amounts to approximately €230 million, primarily based on long-term contracts and infrastructure "as-a-service" business models.

Camusat contributes to the energy transition of the telecom sector by deploying solar and hybrid solutions designed to reduce fuel consumption, enhance operational resilience, and lower greenhouse gas emissions.

Set up in 1977 in France, the Group now operates in 15 countries across Africa, Europe, and Latin America.



# Our activities OpCo & Aktivco

The **Group's structure** is based on **two distinct but complementary divisions**:



## Operational activities

The OpCo division encompasses engineering, construction, installation, and maintenance activities for telecom infrastructures. It is organized around five business lines:

- Telecom Site Construction and Installation;
- Power Systems & Renewable Energies;
- Equipment Installation and Commissioning;
- Fixed and Fiber Optic Networks;
- Managed Services, Maintenance & Operations.



The main ESG challenges associated with OpCo activities are:

- Health and safety of employees working on high-risk sites;
- Working conditions of employees and subcontractors;
- Management of direct environmental impacts (waste, fuel, nuisances);
- Compliance with local regulations.



Aktivco focuses on specific ESG challenges:

- Relationships with the communities;
- Impacts on biodiversity;
- Compliance with investors' requirements;
- Carbon management of operated assets.



## Energy Asset Financing and Management

Aktivco is the division dedicated to the financing, ownership, and operation of energy solutions for telecommunications networks:

- ESCO (Energy as a Service)
- TWESCO (Tower & Energy as a Service)
- SaaS (Solar as a Service)

**In 2025** the Aktivco division accounts for nearly all of the Group's avoided greenhouse gas emissions, underscoring its central role in the climate strategy.

# Our locations and Global presence

The Group operates in West and Central Africa, East Africa and Indian Ocean, Europe and The Caribbean – Latin America

569  
CALA & Europe

1,952  
total employees

1,383  
Africa & Indian Ocean



## This geographical diversity entails:

- Differentiated exposure to political and regulatory risks;
- Social and security challenges specific to each region;
- Significant variability in environmental constraints (climate, sensitive areas, water access).

## The Group takes these specificities into account in:

- Its risk mapping;
- Its safety prevention plans;
- Its environmental policies;
- Its consultation mechanisms of the local stakeholders.

# Corporate governance

## The Group governance is based on:

- A **Supervisory Board** responsible for the **strategic oversight**;
- An **Executive Committee** responsible for the **operational implementation**.

In 2025, the Supervisory Board met six times. It approves the main strategic directions, major investments, and Group policies.

The Executive Committee is chaired by the Group President and includes the heads of operations, finance, legal, compliance, cybersecurity, human resources, ESG, and EHS. The HR & ESG Management, reporting directly to the President, oversees the ESG framework across the Group, in line with sustainability governance requirements.

ESG oversight is therefore exercised:

- At the highest decision-making level,
- Through regular ESG reporting to the Executive Committee, and
- With a strategic validation by the governance bodies.

**SUPERVISORY BOARD**  
(Strategic oversight – investments – Group policies)



**GROUP CHAIRMAN**  
(Chairs of the Executive Committee)



**EXECUTIVE COMMITTEE**  
Operations / Finance / Legal & Compliance  
Cybersecurity / HR / ESG / EHS



**HR & ESG MANAGEMENT**  
(reporting directly to the Chairman)

- Oversight of Group's EGS frameworks
- Regular ESG reporting to EXCOM
- Coordination of EHS, social, environment, governance matters



**SUBSIDIARIES / OPERATIONS**  
(OpCo & Aktivco)

- Operational implementation
- Reporting of ESG indicators
- Application of Group policies

# Business model & value chain

52.6%

of turnover linked to the activities with environmental value

More than

311,607

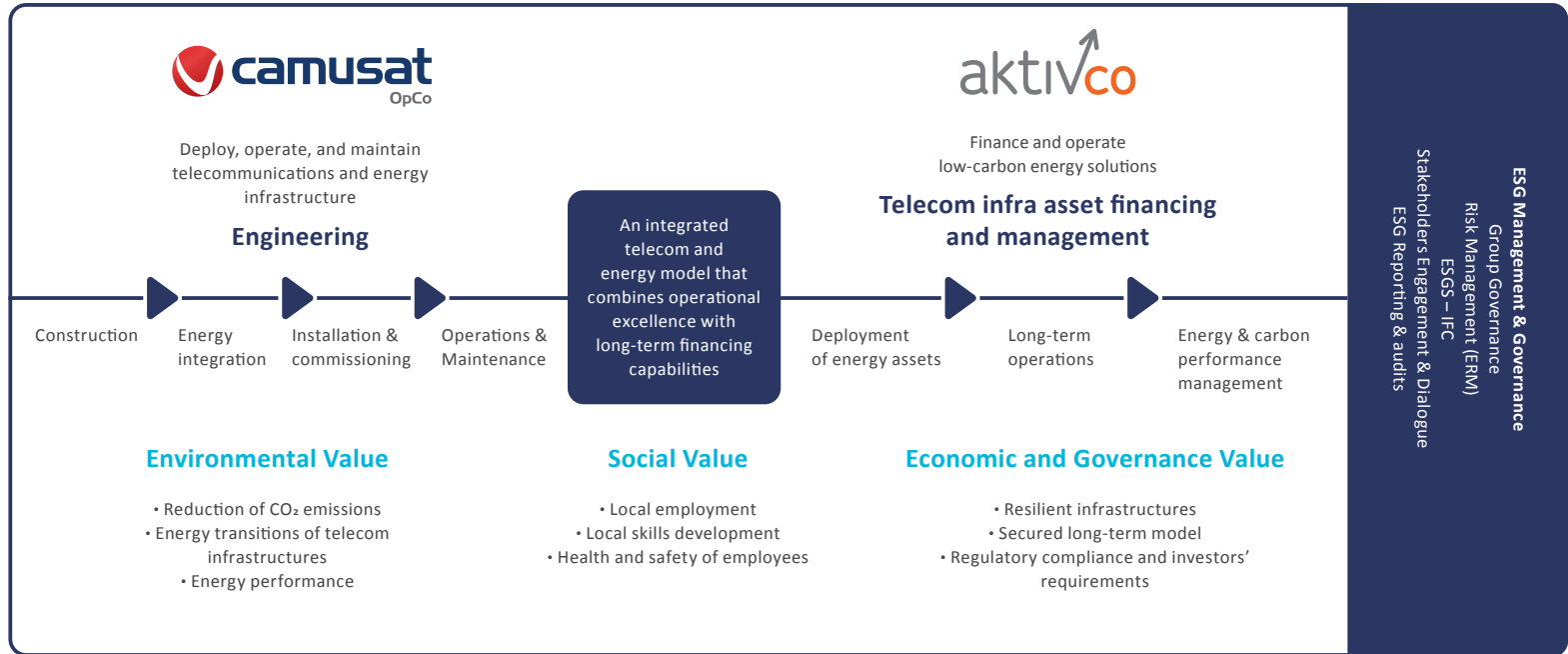
CO<sub>2</sub> tons avoided in 11 years

## Group's business model is built on:

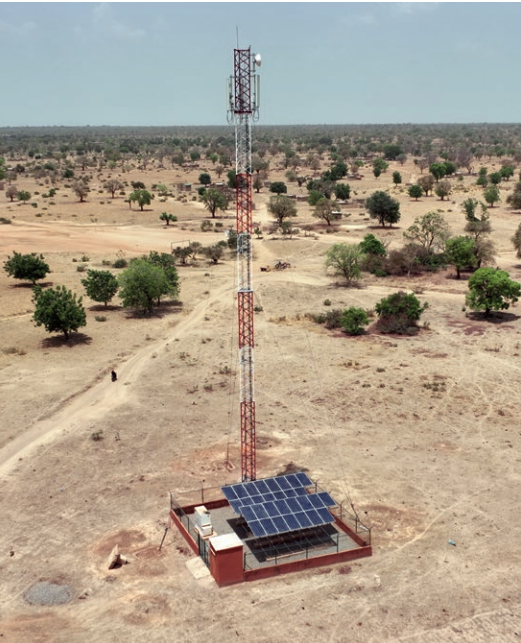
- Long-term contracts with telecom operators,
- Provision of integrated telecom and energy solutions,
- Energy optimization of infrastructures,
- Financial structuration and operation of energy assets.

## ESG is embedded at the core of the business model:

- Environment: emissions reduction, energy efficiency, solar and hybrid energy solutions,
- Social: local employment, training, health and safety,
- Governance: compliance, transparency, operational integrity.



# Risk management (ERM)



The Group structured its risk management system to identify, prioritize and manage:

- Financial risks,**
- Operational risks,**
- Strategic risks,**
- Compliance risks,**
- Reputational risks.**

A specific anti-corruption mapping according to Sapin II law has been deployed across all subsidiaries.



## Integration of ESG matters into ERM

The main identified ESG risks are:

- Work accidents,
- Corruption,
- Impact on climate change,
- Supply chain,
- Cybersecurity.

These risks make the object of procedures, action plans, regular verifications and internal or external audits.

Categories of ERM risk	Associated ESG dimension
Security & Accidents	Social
Corruption & Ethics	Governance
Climate change	Environment
Suppliers & Subcontractors	Social / Governance
Cybersecurity	Governance

# Double materiality

The main identified commitments are:



In 2024, the Group has conducted its double materiality analysis according to the EFRAG recommendations.

**81%**  
of our commitments are material

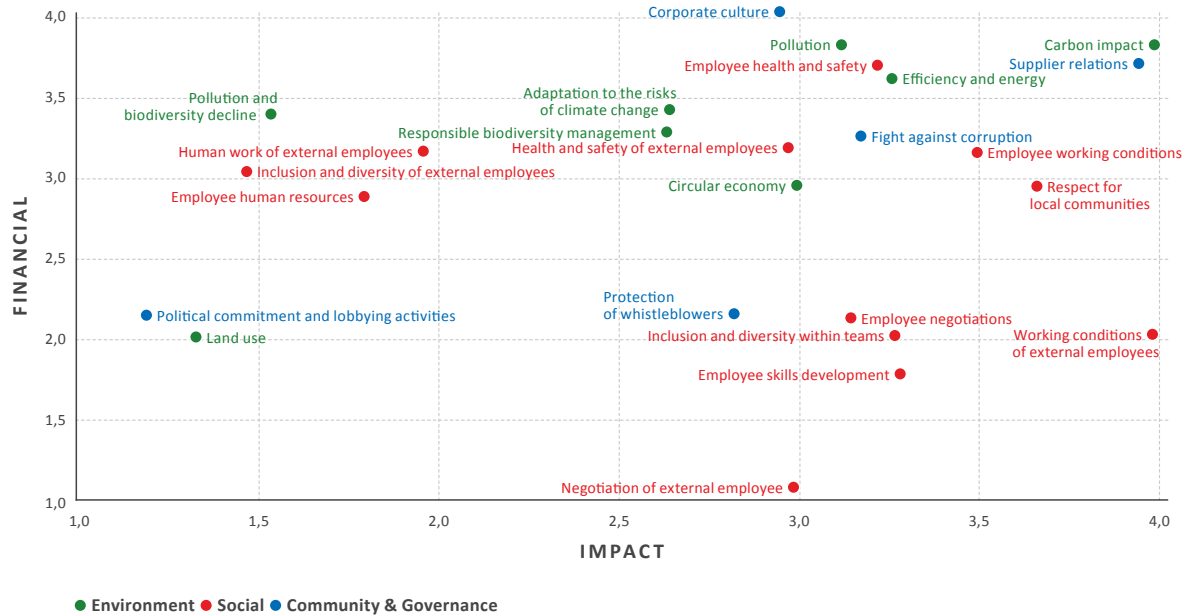
### Methodology

- Identification of ESG commitments,
- Consultation of 69 employees and 31 external stakeholders,
- Evaluation of impacts, risks and opportunities (IROs),
- Prioritization according to two dimensions:
  - Financial materiality,
  - Impact materiality.

### Leveraging the results

- The double materiality is used for:
- Managing the ESG strategy,
  - Prioritize actions,
  - Structure the reporting,
  - Guide investments,
  - Strengthen the sustainability governance.

Camusat Double Materiality Matrix





# Sustainability governance

The **Group ESG governance** relies on a **well-defined approach**, linking the **Group level** and the **local level**. Formalized responsibilities and structures ensure **informed decision-making**, **reliable reporting**, and **proactive management** of ESG risks.

# Role of the Chairman and Executive Committee

The **Executive Committee**, under the guidance of the Chairman of the Group, **assumes the ultimate responsibility for the sustainability strategy.**

The Executive Committee validates the ESG directions, ensures their alignment with the Group's global strategy, and oversees the allocation of the necessary resources for their effective implementation.

The Chairman plays a driving role in promoting the ESG approach, both internally and externally, particularly with telecom operator clients, financial partners, and funding institutions. Sustainability is thus integrated as a driver for global performance, risk management, and long-term value creation.

The Executive Committee is regularly informed on the progress, ESG major risks, as well as on the audit results and extra-financial performance indicators.

The Group HR & ESG Officer, member of Executive Committee and hierarchically reporting to the Chairman, ensures the central management of the sustainability strategy within the Group.

Regular ESG reporting are submitted to Executive Committee, allowing for:

- Performance review,
- Identification of gaps,
- Validation of progress paths.



**Richard THOMAS**  
Chairman & CEO



**Thibaut DE RODELLEC**  
Deputy Group Chief Executive Officer



**Aïda DIOUF**  
Africa Executive Director



**Julien CATEL**  
Group Chief Administrative & Finance Officer



**Elodie PERRIGOT**  
Group Chief HR & ESG Officer



**Christelle REIST**  
Group Chief Legal & Compliance Officer



**Joseph TOUMA**  
Group Chief Operations & Technology Excellence Officer



**Antoine ROBERT**  
Group Chief Infrastructure Business Officer



**Florian RUBIN**  
Group Chief Infrastructure Financing Officer



**Ivan NAZARSKI**  
Group Chief Digital Infra & Cybersecurity Officer



# ESG governance and responsibilities

The Group ESG governance relies on a well-defined framework, **linking the Group and the local levels**. A central ESG function coordinates the definition of common policies, standards and tools, **in close collaboration with EHS, HR, Procurement, Legal and Compliance functions**.

The responsibilities are formalized to ensure a clear understanding of ESG commitments at every level of the organization. The operational managers are fully involved in implementing environmental and social requirements, particularly at telecom sites and energy projects.

This structure ensures informed decision-making, reliable reporting, and proactive management of ESG risks.

Key topics	Group	Regions	Subsidiaries
ESG strategy and directions	A	C	I
ESG Policies and standards	R	C	I
ESG operational implementation	A	R	R
ESMS (IFC)	R	R	R
ESG reporting and indicators	R	C	R
ESG audits	A	R	R
Reporting compliance mechanism	R	C	R
ESG training and awareness	R	R	R

A – **Accountable**: approves and is held accountable

R – **Responsible**: implements

C – **Consulted**: contribute / provides in

I – **Informed**: kept informed

# ESG management in subsidiaries

ESG management in the subsidiaries represents **a key topic considering the geographical and contextual diversity of Group's operations.**

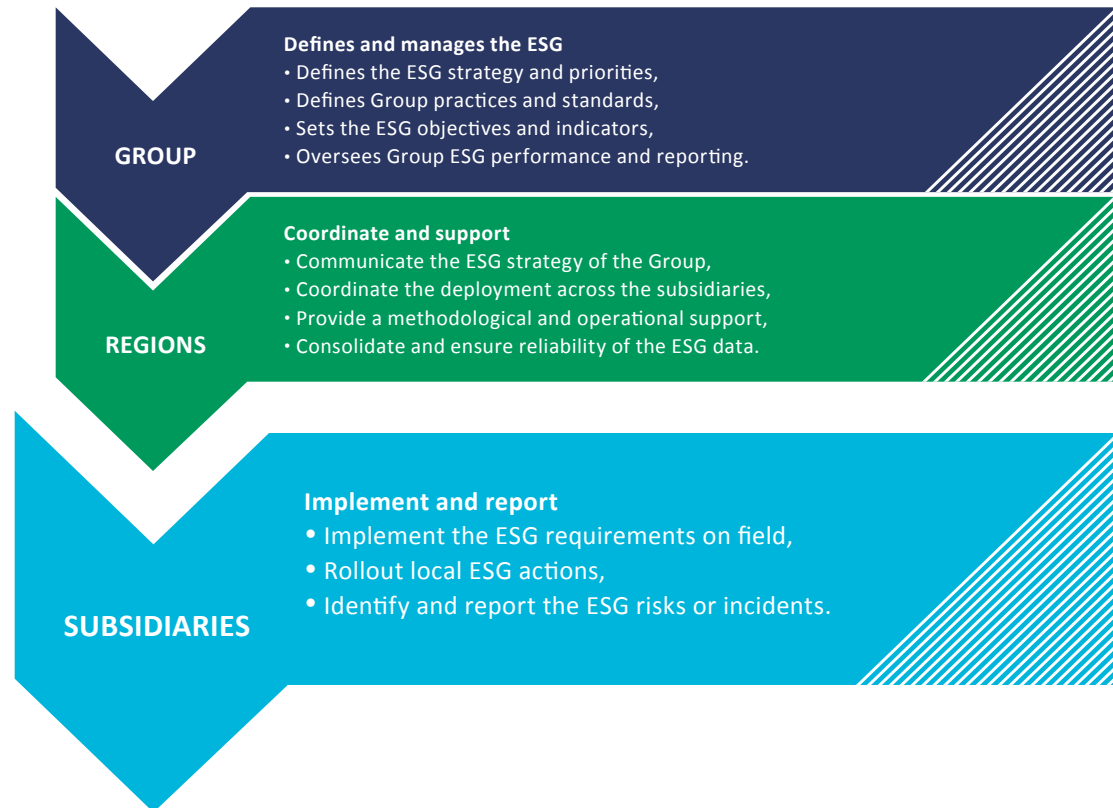
Each subsidiary is **responsible for applying ESG policies and procedures** defined at the Group level, while also considering the local regulatory requirements and the **operational specificities of its environment.**

Within this context, each entity adapts the ESG actions to the identified local issues, implements Group policies related to security, ethics and environment, and organizes internal training sessions to raise teams' awareness on sustainability commitments.

The ESG and EHS representatives are designated locally to ensure the operational monitoring of the approach. They play a central role in raising awareness, handling alerts, reporting ESG indicators, and monitoring social commitments. They also contribute to the collection and reliability of the data required for the non-financial reporting.

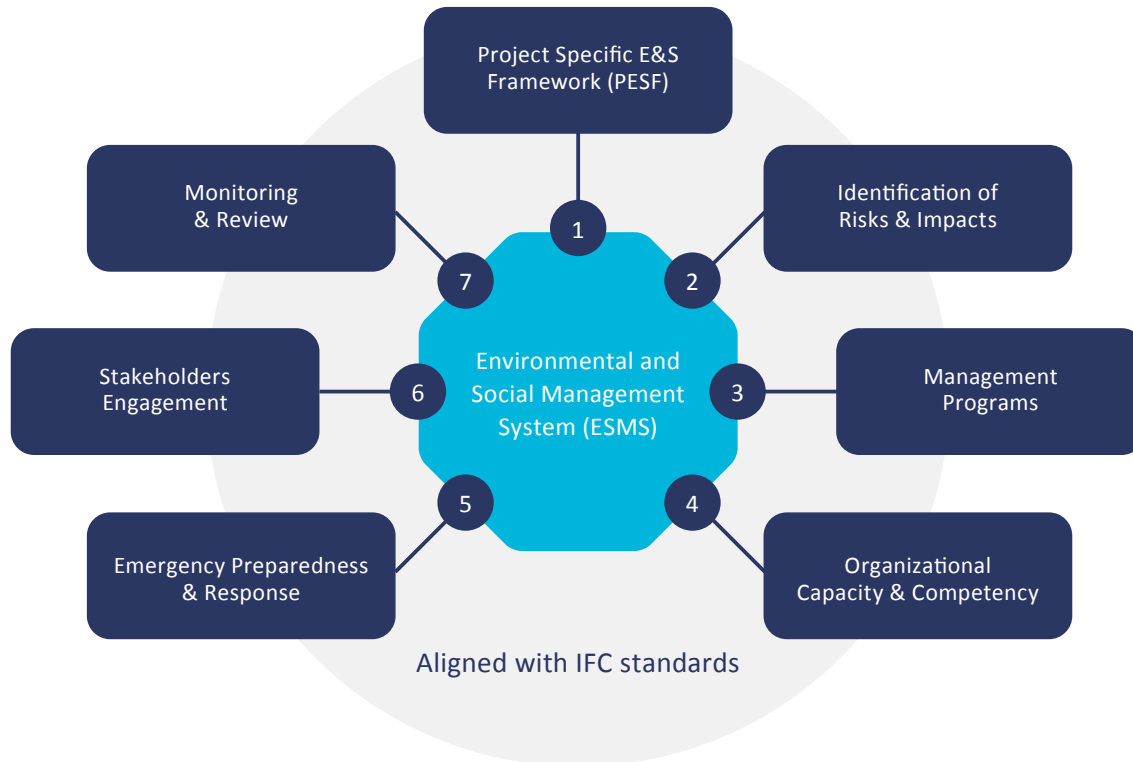
The ESG reporting of subsidiaries is structured and consolidated at the Group level, enabling a harmonized monitoring of performance and risks. The consistency of ESG approach at Group level is ensured through cross-functional audits, the use of common reporting tools, particularly via the Group ESG platform, as well as the communication of Group-wide guidelines and reference frameworks.

This organization supports the progressive upskilling of local teams and the development of a shared culture of sustainability.



# Environmental and social management system (ESMS)

The Group implements an **Environment and Social Management System (ESMS)**, aligned with the standards of **International Financial Corporation (IFC)**. This system aims to **identify, prevent, minimize and monitor** the **environmental and social impacts** linked to the activities of the Group, particularly **within the frameworks** of the projects **financed by the international lenders**.



The ESMS covers the evaluation of environmental and social risks, the management of stakeholders, the work conditions, the health and safety, the management of environmental impacts as well as the mechanisms of grievance management. It represents a structured framework enabling to respond to the investors' requirements and to strengthen the reliability of ESG practices across all projects.

Group's ESMS relies on a set of formalized measures, including ESG policies, operational procedures, tools for assessing environmental and social risks, environmental and social action plans, as well as grievance handling mechanisms accessible to stakeholders.

The system operates according to a structured approach for identifying the E&S risks, assessing impacts, implementing control plans, monitoring and auditing, and ensuring continuous improvement. The subsidiaries are supported by the Group and Regional ESG management to update environmental and social risk mapping, train the teams, and structure local procedures in alignment with ESMS requirements.

In addition, independent audits are conducted regularly by third parties, in line with investors' requirements, aiming to assess the compliance and effectiveness of the environmental and social management system.

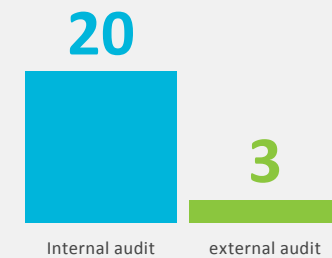


# Internal and external audits

The Group's sustainability governance framework relies on the **performance of internal and external audits** aimed at assessing the **compliance of ESG practices** and the effectiveness of the implemented measures. These audits serve as a key lever for **risk management and continuous improvement.**

Internal audits facilitate the assessment of procedures' implementation, ESG reporting quality and the actual implementation of corrective action plans across subsidiaries and projects. Additionally, external audits may be conducted within the frameworks of financed projects, certifications, or assessments carried out by independent third parties, such as customers, lenders, or specialized organizations.

The audits cover various topics, including EHS audits, HR audits, audits on human rights, compliance audits, and due diligence audits conducted at our investors' request. The findings and recommendations resulting from these audits are subject to structured follow-up at the group level, contributing to the progressive strengthening of the ESG governance system and the improvement of practices.



2025

+ 17 audits compared to 2024

# Alert & Compliance mechanism

The Group has implemented a **comprehensive alert and compliance system** enabling our employees and stakeholders to **confidentially report any situation** that does not comply with **ethical, social, or environmental standards**.

This system **aims to prevent risks** and **strengthen a culture of transparency** and **accountability** across all entities.

The Group relies on a Code of Ethics, applicable to all employees, which defines the principles of conduct regarding business ethics, respect for human rights, and prevention of corruption. This code is complemented by a Group ethics grievance system that guarantees the confidentiality of reports, the impartiality of their handling, and the absence of retaliation.

This system is part of a comprehensive compliance approach, including a corruption risk prevention system compliant with the Sapin II Law, implemented in 2022, based on risk mapping, formalized procedures, internal controls, and awareness-raising initiatives.

In addition, the subsidiaries implement complaint management mechanisms adapted to their local context. These mechanisms address social, environmental, and working conditions concerns and complement the Group's ethics alert system, in line with the requirements of the SGES (Strategic Management and Safety Framework).

Finally, the compliance governance is strengthened through external partnerships and the integration of cybersecurity into Group governance, via incident monitoring, business continuity plans, and IT audits.

## Grievance Management

Alert mechanism and case handling process

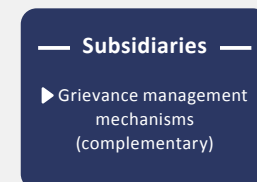
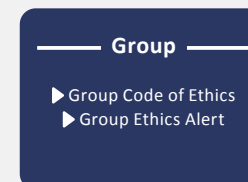


Key principles:

Confidentiality / Impartiality / Absence of retaliation

## Grievance Mechanisms

Group Organization



# Sustainability governance indicators

The indicators consolidated in Group ESG platform and subject of continuous improvement trajectory:

Area	Indicator	2025 Results
Governance	% of subsidiaries with an implemented ESG governance <i>Evaluation indicators: Appointed EGS referent; Regional and Group functional link; ESG reporting submitted; Implemented Group policies; Grievance events management</i>	80%
Training	% of training hours delivered on ESG themes <i>ESG training: environmental issues, energy/waste/water/pollution/biodiversity management, E&amp;S compliance and standards, health and safety at work, human rights, non-discrimination, harassment, human capital, relations with stakeholders, complaints management, ethics and anti-corruption, cybersecurity and data protection, etc.</i>	41%
Audit	Number of yearly audits <i>ESG / E&amp;S, EHS, HR and conformity external and internal audits</i>	23
Compliance	Average delay for grievances handling <i>Average duration between the reception date of grievances and the effective day they are resolved</i>	18 days
Procurement	% of Group strategical suppliers having been evaluated on their ESG performance <i>Percentage of suppliers identified as strategic at Group level having been the object of an ESG evaluation</i>	92.1%
Cybersecurity	IT security score <i>Last evaluation performed by Almond in 2025</i>	800 / 1000



The performance of sustainability governance is monitored through key indicators that assess the Group's ESG maturity level and support strategic decision-making.

These indicators focus in particular on the coverage of the ESMS (Environmental, Social, and Governance Management System), the implementation of audits, the training of teams, the ESG risk management, and the handling process of grievances. They are being progressively integrated into the Group's reporting tools and shared with the governance bodies.

This approach promotes data-driven management and continuous improvement of sustainability practices.



# ESG vision, commitments and strategy

The **ESG approach** of Camusat Group is **fully integrated** into its **development strategy** and **business model**.

# Our ESG vision

The **ESG approach** of Camusat Group is **fully integrated** into its development strategy and business model.

As a **major player** in the construction, operation, and maintenance of telecom and energy infrastructure, the Group considers **ESG** as a **lever** for **sustainable performance**, **risk management**, and long-term **value creation**.

In the countries where it operates, often characterized by significant social, environmental, and regulatory challenges, Camusat strives to reconcile operational excellence, environmental responsibility, and positive social impact. This approach enables it to support the energy and digital transition of these regions while meeting the growing expectations of its customers, investors, and partners.

The ESG vision of the Group relies in the same time on a strong conviction that the sustainable financial performance cannot be separated from the responsible, transparent and stakeholder-friendly practices.



# Our main commitments

The **ESG commitments** of Camusat Group rely on its **double materiality analysis** performed in 2024, on its **operational activities** and on the **expectations** of its **stakeholders**.

They are structured around 3 complementary pillars:



## Environment

Reducing the environmental footprint of Group's activities and offering to its customers low-carbon impact telecom and energy solutions.



## Social

Ensuring the security, well-being, and skill development of our employees, while promoting diversity and inclusion.



## Community & Governance

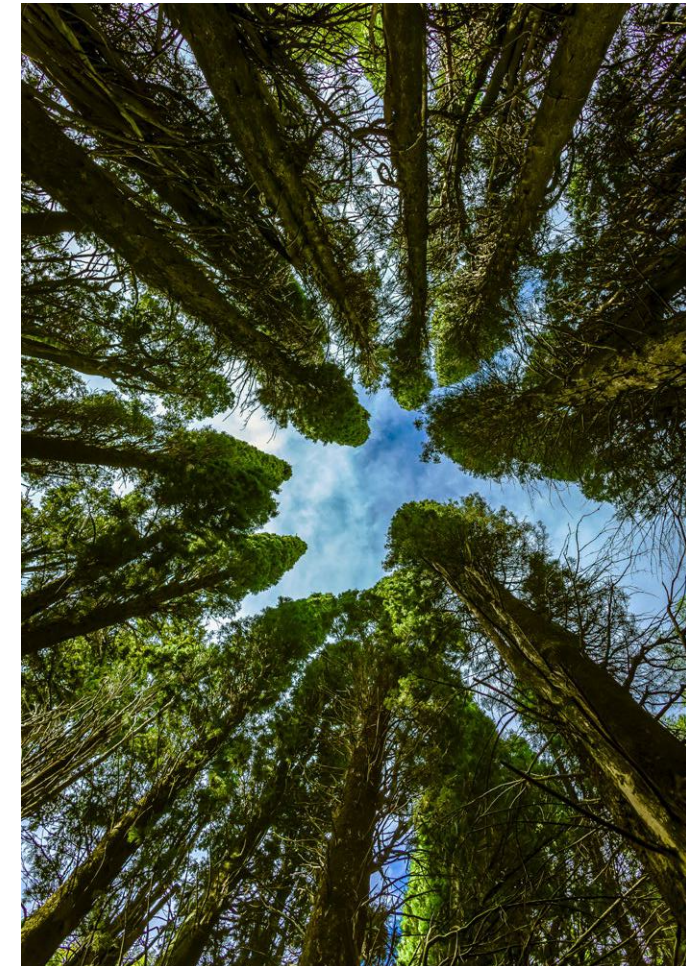
Acting ethically and responsibly, and contributing to the development of local communities in the areas where we operate.

These commitments represent the standard framework of Camusat Group's ESG strategy and guide the definition of the policies, targets and action plans implemented across all our subsidiaries.

# Alignment with United Nations' SDGs

The Camusat Group **aligns** its ESG approach with the United Nations Sustainable Development Goals (SDGs), focusing on those where its activities have a **direct** and **measurable impact**.

Following the dual materiality analysis conducted in 2024, several SDGs were identified as priorities, including:

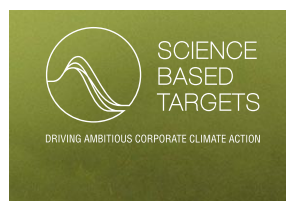


These SDGs represent an international framework for understanding and structuring the Group's commitments and reporting on its contribution to global sustainable development challenges.

# Low-Carbon Strategy & Trajectory validated by SBTi



The **low-carbon strategy** of Camusat Group represents a central pillar of its ESG approach. It aims to sustainably **reduce the carbon footprint** of its operations while **helping** its mobile operator **customers to decarbonize** their **infrastructures**.



The Group's climate targets have been validated by the Science Based Targets initiative and cover Scope 1, 2 and 3 emissions for both Aktivco and OpCos activities. Current trajectories indicate that the majority of targets remain aligned with the defined pathways.

The target related to Scope 3 emissions from fuel consumption at telecom sites operated by Aktivco was initially defined as an absolute target when it was validated by SBTi. Since then, Aktivco's business

## APPROVED NEAR-TERM SCIENCE-BASED TARGETS

model has evolved, with a significant increase in the number of telecom sites equipped and operated under energy service contracts.

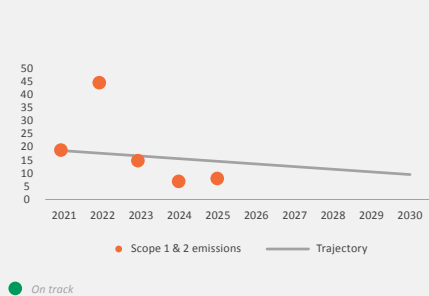
In addition, the progressive integration of new telecom technologies, particularly 4G and 5G, has led to an increase in the energy load for these sites. This development mechanically results in higher energy consumption and associated emissions, even if the energy efficiency improves for the infrastructures themselves.

In this context, an absolute target alone no longer fully reflects the operational carbon performance of the activity. The Group has therefore initiated discussions with SBTi to assess the relevance of evolving this indicator aiming to better reflect the growth dynamics of the activity and the increasing energy load of telecom infrastructures, while continuing the efforts to reduce the carbon intensity of the sites.

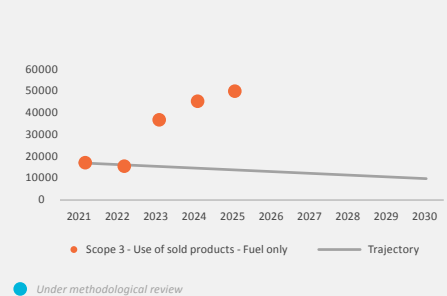
# SBTi targets for aktivco division



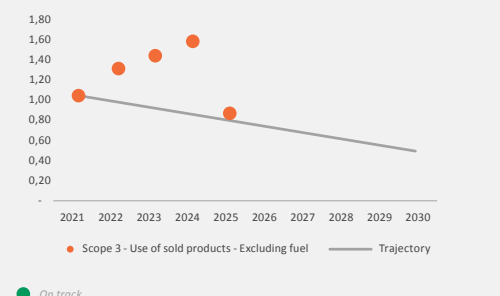
Aktivco commits to reduce absolute scope 1 and 2 GHG emissions 48.8% by 2030 from 2021 base year



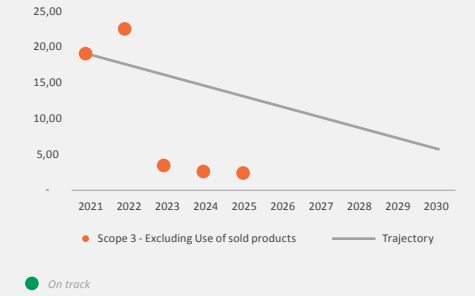
Aktivco commits to reduce absolute scope 3 GHG emissions from use of sold products for sold and distributed fossil fuels 42% within the same timeframe



Aktivco commits to reduce remaining scope 3 GHG emissions from use of sold products (kwh + refrigerant fluids) 51.6% per MWh generated (solar only) within the same timeframe



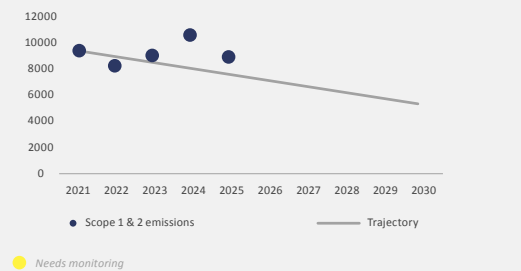
Aktivco commits to reduce all remaining (excluding use of sold products) scope 3 emissions 69% per kWh installed within the same timeframe



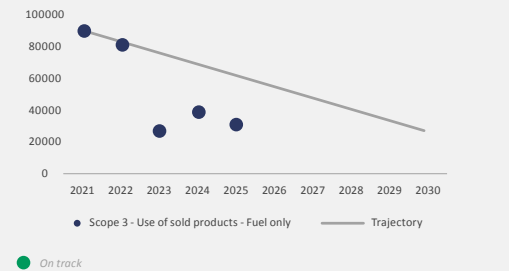
# Objectifs SBTi de la division camusat OpCo



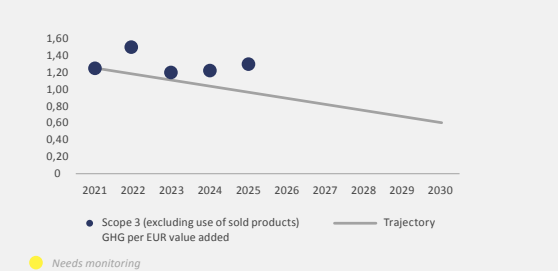
Camusat OpCo commits to reduce absolute scope 1 and 2 GHG emissions 44.5% by 2030 from a 2021 base year



Camusat OpCo commits to reduce absolute scope 3 GHG emissions from use of sold products for sold and distributed fossil fuels 72% within the same timeframe



Camusat OpCo commits to reduce all remaining scope 3 (excluding use of sold products) GHG emissions 51.6% per EUR value added within the same timeframe



# IFC commitments

## Performance standards

As part of the **financing frameworks of certain projects**, particularly for the projects developed by its **Aktivco division**, Camusat Group commits to comply with the **International Financial Corporation (IFC) Performance Standards**.



These standards represent an international benchmark for the identification, assessment and management of the environmental and social risks throughout the project life cycle.

Following all these, the Group has structured an Environmental and Social Management System (ESMS) that integrates the policies, procedures and tools allowing to anticipate, prevent and mitigate the potential impacts of its activities.

Regular audits, internal and external, allowing to verify the compliancy with the IFC requirements and ensure the continuous improvement of practices.

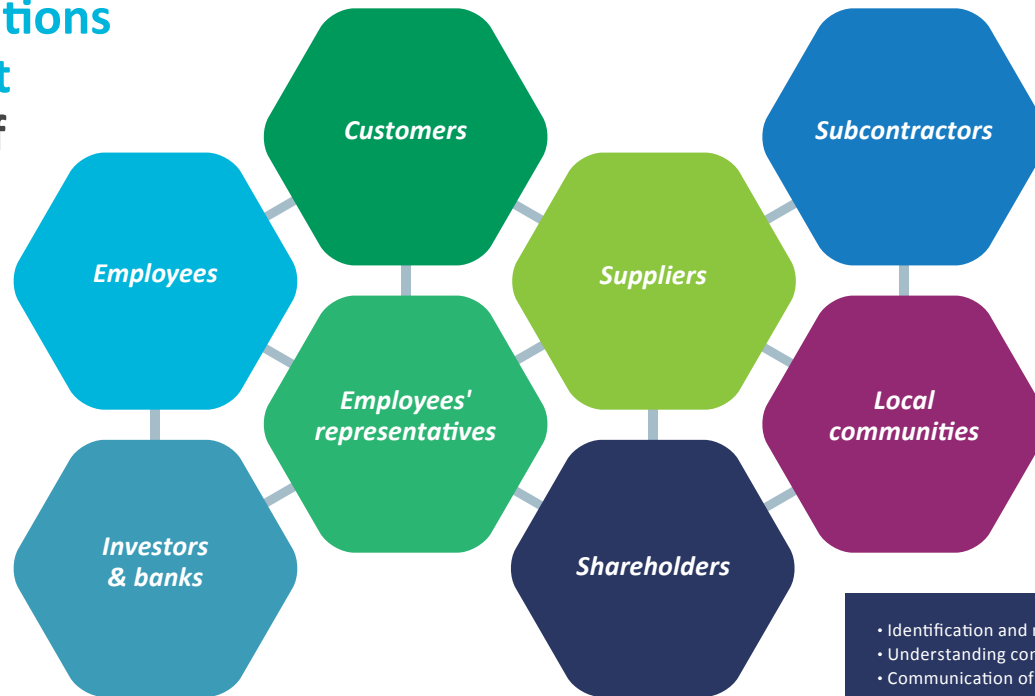
# Stakeholders: Expectations, Dialogue & Consultation Mechanisms

Taking into account the **expectations of stakeholders** is a **key element** structuring the ESG approach of Camusat Group.

The **internal and external stakeholders** – employees, customers, suppliers, investors, local communities and authorities – are **regularly consulted** with the aim to **empower the ESG strategy**.

The Group relies on a formalized dialogue: surveys, consultations, audits, mechanisms for raising concerns, and regular exchanges with its partners.

The lessons learned from these dialogues are integrated into the risk management processes, double materiality analysis and the definition of ESG priorities, ensuring an approach fully aligned with the operational and community challenges.



- Identification and mitigation of risks and impacts
- Understanding concerns / expectations
- Communication of information
- Maximize opportunities
- Supporting decision-making mechanisms
- Events and grievances management
- Meeting expectations

# Applicable standards and frameworks

The ESG approach of Camusat Group is based on **internationally recognized frameworks** aiming to guarantee the **consistency, comparability and credibility** of its **non-financial reporting**.



The Group is fully committed to align itself with:

- GRI guidelines,
- Emerging ESMS requirements,
- ISO 26000 standard,
- Principles of United Nations Global Compact,
- Climate reporting frameworks such as CDP.

This multi-reference approach allows the Group to anticipate the regulatory changes, meet investors' expectations and strengthen the reliability of its ESG data.



# Environment

(E)

In the context of **rapid expansion** of **telecom networks**, particularly in Africa, the access to **reliable, competitive, and low-carbon energy** constitutes a **major strategic challenge**.

# Energy innovation & transition to low-carbon solutions

## Description of challenges

In the context of rapid expansion of telecom networks, particularly in Africa, the access to reliable, competitive, and low-carbon energy constitutes a major strategic challenge. Historically powered by diesel generators, telecom sites are the source of significant greenhouse gas emissions and local nuisances (noise, air emissions, waste management), as well as of high exposure to the costs and volatility of fossil fuels.

Faced with these challenges, Camusat Group has undertaken a gradual and structured transformation of the energy model for the telecom infrastructures that its designs, installs, and operates. This transformation aims to sustainably reduce the dependence on fossil fuels while ensuring a high level of energy reliability in constrained environments defined by unstable, non-existent, or highly carbon-intensive power grids.

Thus, the energy innovation constitutes a central pillar of the environmental strategy of the Group and a key driver for its decarbonization trajectory.

## Undertaken actions

Camusat Group has developed an integrated approach aiming at gradual replacement of fossil fuels with low-carbon solutions adapted to local contexts. This approach is based on the design, installation, and operation of energy systems that combine solar photovoltaic production, high-efficiency battery storage, and low-consumption generators used only as backup solutions.

Depending on site specifics, the Group deploys solar infrastructures or hybrid systems allowing to significantly reduce the fuel consumption while ensuring the continuity of telecom equipment operations. These solutions are driven in particular by Aktivco division, through innovative models such as ESCO and TWESCO, which optimize the energy performance of sites throughout their lifecycle while offering economically competitive and low-carbon solutions to telecom operators.

By the end of 2025, nearly two-thirds of Aktivco division sites incorporate solar energy, with almost half of them using hybrid solutions that allow for significant fuel reduction. Furthermore, nearly one of five sites were already operating entirely on solar power, marking a tangible step toward the progressive phase-out of fossil fuels.

### Focus on Innovation – Development of Next-Generation Energy Solutions

As part of this energy transition strategy, the Group's engineering teams are continuously developing new solutions to improve the environmental performance and sustainability of telecom infrastructures.

In this context, a new generation of intelligent energy cabinets has been designed to meet the growing energy demand at telecom sites while preparing them for the transition toward low-carbon models.

These cabinets consist of a modular and scalable architecture, compatible with both traditional and solar power systems. They incorporate advanced intelligent load management mechanisms, as well as remote monitoring and metering devices that enable real-time analysis of the energy performance. Their design facilitates the installation, reduces the risk of errors, and minimizes the on-site interventions.

This innovation contributes to reducing carbon emissions thanks to optimized energy consumption, extended equipment lifespan, fewer site visits and maintenance operations, and streamlined logistics flows, thereby lowering the overall environmental footprint of the sites.

### Upcoming Objectives (2026–2030)

Camusat Group will continue to expand the use of solar and hybrid solutions whenever the technical, economic, and geographical context allows such use. It will keep investing in the development of next-generation energy solutions, incorporating enhanced storage capacities and increasingly efficient architectures.

These actions will directly contribute to achieving the Group's decarbonization objectives, in line with the trajectory validated by Science Based Targets initiative (SBTi) for 2030.

8,260

solar and hybrid sites installed and managed in 2025

19.3%

of sites work on 100% solar

66.6%

of sites integrate solar energy

47.3%

hybrid sites with solar energy

44,360

CO<sub>2</sub> tons avoided in 2025

311,607

CO<sub>2</sub> tons

avoided in 11 years (cumulative)

95%

of CO<sub>2</sub> emissions avoided in 2025 thanks to Aktivco's energy solutions

# Carbon Performance: GHG Emissions

## Description of challenges

The climate change represents a major environmental challenge for Camusat Group, both in terms of the impact of its own activities and its role in the energy transition of the telecom infrastructures. The Group's activities generate greenhouse gas emissions primarily associated with fuel use for vehicle fleets and generators, electricity consumption at sites and offices, as well as across the entire value chain, including procurement, transportation, installed equipment, and the activities of its suppliers and subcontractors.

At the same time, Camusat has a significant positive impact lever through the deployment of solar and hybrid energy solutions, which strongly reduce diesel consumption at its clients' telecom sites. The Group's carbon challenge is therefore twofold: it involves reducing its own carbon footprint across Scopes 1, 2, and 3, while actively contributing to emissions avoidance for telecom operators through low-carbon infrastructure solutions. This challenge was confirmed as material in the double

materiality analysis conducted in 2024, both in terms of financial risks and environmental impacts.

## Undertaken actions

The main sources of direct and indirect energy-related emissions are associated with vehicle fleets and electricity consumption at sites and offices. In 2025, the Group continued its efforts to optimize fuel consumption, rationalize business travel, improve the energy efficiency of its installations and accelerate the deployment of more energy-efficient solutions. In this context, the Group's total emissions increased by 3.9% due to changes in the business mix. However, improved profitability resulted in a 7.2% decrease in carbon intensity relative to EBITDA, reflecting stronger economic performance in relation to the emissions generated.

Scope 3 represents the largest share of the Group's carbon footprint. It notably covers the purchase of goods and services, equipment installed at telecom sites, logistics activities, and the use of energy solutions deployed at



client sites. In 2025, Camusat continued the gradual integration of ESG and carbon criteria into the supplier management, the optimization of logistics flows, and the structuration of Scope 3 reporting. In parallel, the Group significantly developed solutions allowing the reduction of the emissions generated by the operation of telecom sites, particularly through the activities of the Aktivco division.

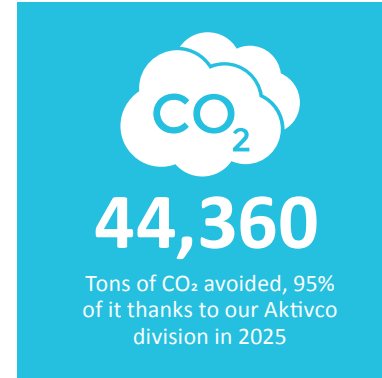
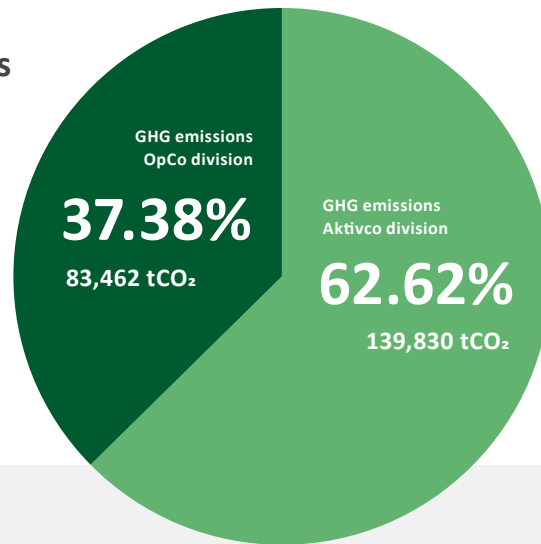
Furthermore, 2025 marks a key milestone in the Group's climate governance, with the official validation of its decarbonization trajectory toward 2030 by the Science Based Targets initiative. This validation confirms that the Group's emissions reduction targets are aligned with the Paris Agreement and follow a trajectory compatible with limiting global warming to 1.5 °C. It clearly distinguishes the reduction targets applicable to direct emissions under Scopes 1 and 2 and those relating to indirect emissions under Scope 3.

## Upcoming Objectives (2026–2030)

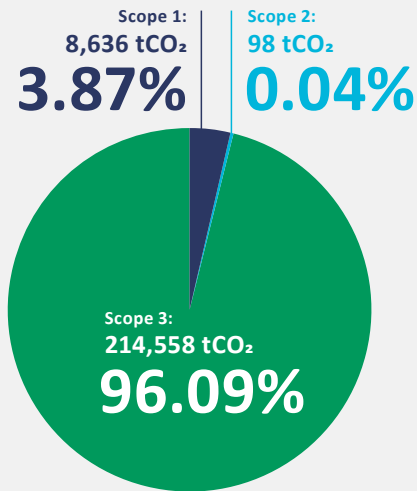
Based on the undertaken actions and the trajectory validated by the Science Based Targets initiative, Camusat Group intends to continue and strengthen its efforts in the area of carbon performance. It aims to achieve a 44.5% reduction of Scope 1 and 2 emissions in absolute values by 2030 for its OpCo division and 72% for Aktivco, compared to the 2021 baseline year. The Group also seeks to significantly reduce Scope 3 emissions, mainly through the continued development of low-carbon energy solutions, optimization of purchasing and logistics, and the enhanced engagement with its suppliers.

At the same time, Camusat will continue to improve its carbon intensity, strengthen the management and reliability of its carbon reporting across all subsidiaries, and accelerate the deployment of solar and hybrid solutions to maximize emissions avoidance impact for its clients.

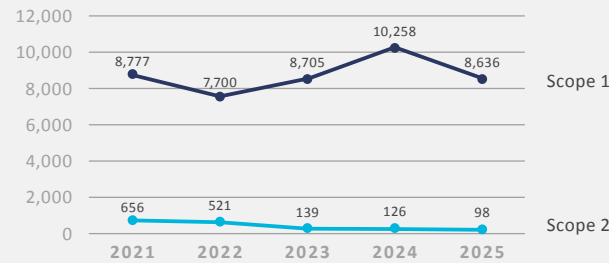
### Distribution of CO<sub>2</sub> emissions by division in 2025 (TCO<sub>2</sub>)



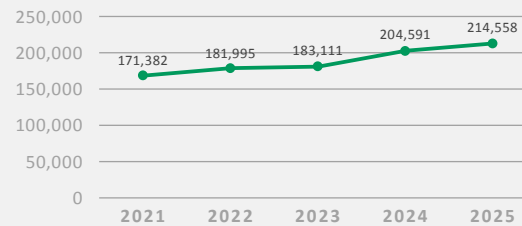
### CO<sub>2</sub> emissions by Scope



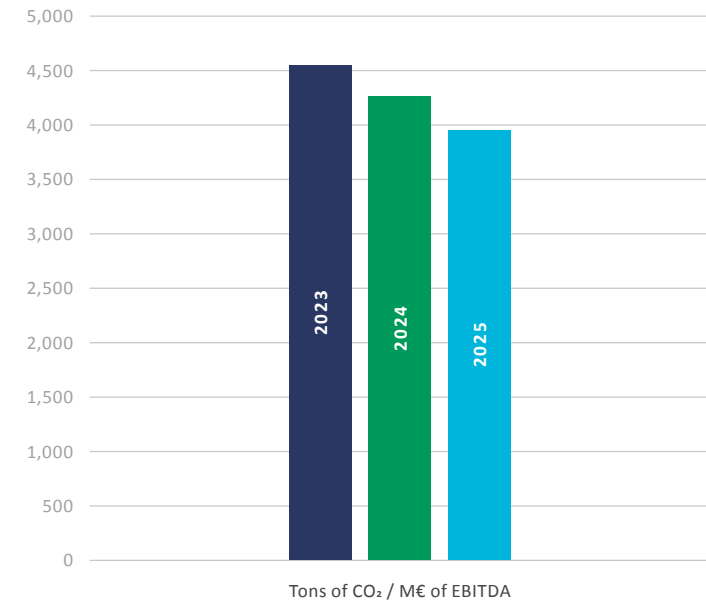
### Evolution of CO<sub>2</sub> emissions 2021-2025 Scope 1 & Scope 2 (tCO<sub>2</sub>)



### Evolution of CO<sub>2</sub> emissions 2021-2025 Scope 3 (tCO<sub>2</sub>)



### Carbon intensity TCO<sub>2</sub> / M€ of EBITDA



# Energy Efficiency & Optimization of operations

## Description of challenges

In addition to the transformation of the energy mix at telecom sites, the energy efficiency is a key lever to sustainably reducing the environmental footprint of Camusat Group's operations. The telecom infrastructures require continuous and reliable power supply, often in constrained environments where any overconsumption results in significant environmental, operational, and financial impacts.

Improving the energy efficiency aims to reduce energy consumption while maintaining the same level of service, by acting on infrastructure design, equipment management, and operational practices. This challenge is both environmental, by indirectly reducing emissions associated with energy use, and economic, by limiting the Group's and its clients' exposure to energy cost volatility.

The energy efficiency was identified as a material issue in the double materiality analysis conducted in 2024, both in terms of environmental impacts and associated financial risks.

## Undertaken actions

Camusat Group has implemented a structured approach for continuous improvement of the energy performance of its infrastructures and operations. This approach is based on the systematic integration of high energy-efficiency technical solutions within the design, modernization, and operation of telecom sites.

The deployed equipment and architectures are designed to minimize energy losses, precisely adjusting the consumption to the actual needs of telecom equipment, and prevent any unnecessary overconsumption. The intelligent management and monitoring systems allow the real-time optimization of energy use and the anticipation of potential deviations.

At the same time, the Group optimizes its maintenance and operational activities to reduce the indirect energy footprint of its operations. Streamlining maintenance plans, limiting unnecessary interventions, reducing travel, and increasing the use of remote monitoring contribute to a more efficient site management.

Energy efficiency also depends on team engagement. The Group implements awareness-raising and training programs on energy best practices to ensure optimal equipment operation and foster a lasting understanding of energy efficiency among field staff and support functions.

### **Focus on innovation – Operations Management and Operational Efficiency**

As part of its continuous drive to enhance operational and energy performance, Camusat Group is committed to a structured approach towards operational data management and governance, aimed at improving activity monitoring and informed decision-making.

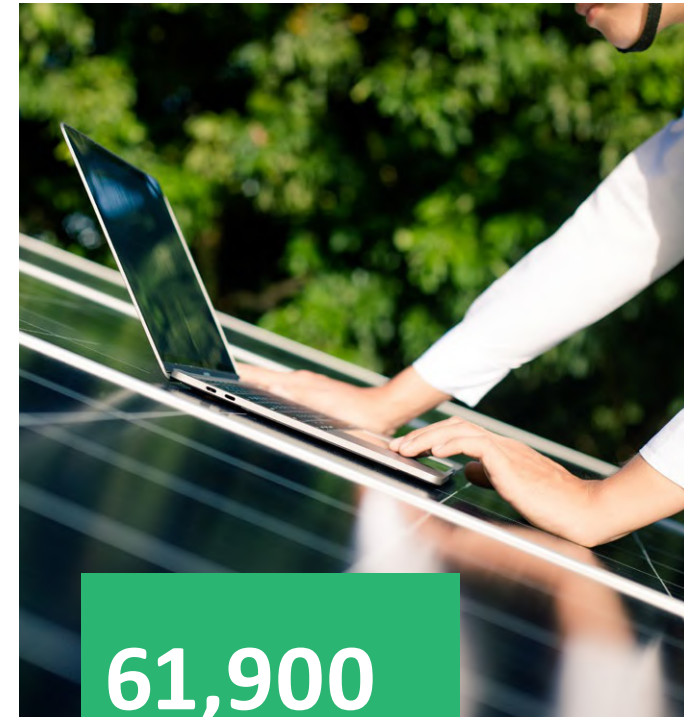
The approach relies on centralizing, storing, and querying large volumes of data from multiple sources in data lakes, allowing to cross-referencing, enrichment, and validation of operational, infrastructure, and energy consumption information. The quality and coherent controls are being progressively implemented to improve the reliability and usability of the data.

Building on this foundation, the Group deploys artificial intelligence and machine learning use cases to enhance operations planning, anticipate maintenance requirements, detect potential issues more quickly, and optimize resource allocation. These tools support a more proactive and efficient management of telecom infrastructures.

An improved data quality, availability, and usability enable more precise operations planning, a reduction in unnecessary corrective actions, and, ultimately, a decrease in travel, energy consumption, and deployed resources, directly contributing to the Group's operational efficiency and environmental performance objectives.

### **Upcoming objectives (2026 – 2030)**

Camusat Group will continue to advance its efforts in terms of energy efficiency and operational optimization, enhancing the energy performance of telecom infrastructures through ever more efficient technical solutions and the deployment of advanced monitoring and management tools.

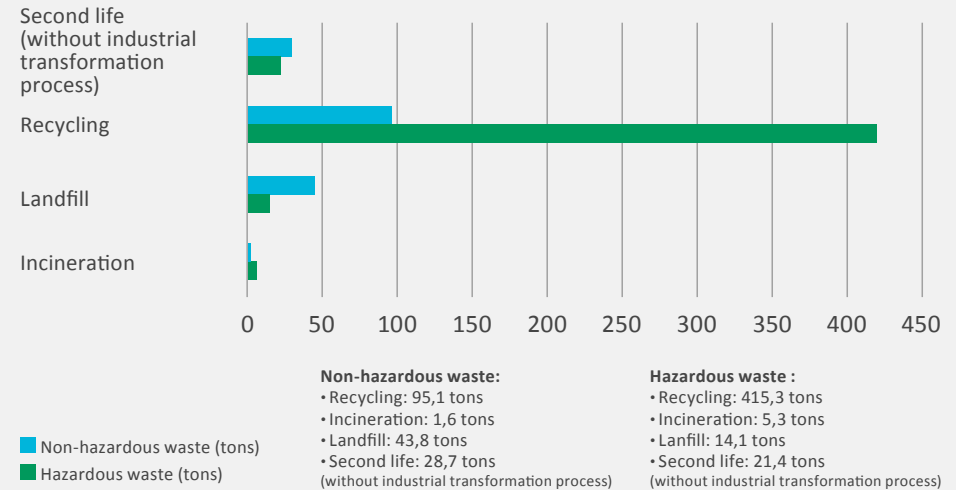


**61,900**  
**kWp**  
cumulated solar  
capacity installed by  
end of 2025

As part of its continuous improvement approach, the Group will further digitalize its operational processes, streamline travel, and develop internal capabilities. These initiatives will help reduce energy consumption, manage operational costs, and support the achievement of the Group's decarbonization targets, aligned with the SBTi trajectory toward 2030.

# Sustainable waste management & circular economy

Distribution of waste recovery methods in 2025



**Description of challenges**

Waste management represents an important environmental challenge for Camusat Group, given the nature of its activities in the construction, installation, operation, and maintenance of telecom infrastructures. These activities generate various types of waste, including construction and maintenance site waste, end-of-life electrical and electronic equipment, as well as waste classified as hazardous, such as batteries, used oils, or certain electrical components.

In the countries where the Group operates, particularly in Africa, waste treatment and recovery systems can be uneven or insufficiently structured. Camusat therefore faces a dual challenge: on one hand, to limit the amount of waste generated by its activities, and on the other, to ensure

responsible management of the generated waste, prioritizing recovery, recycling, and reuse whenever possible. This issue was identified as material in the double materiality analysis conducted in 2024, both in terms of environmental impacts and associated operational and regulatory risks.

**Undertaken actions**

For several years now, Camusat Group has been implementing actions to improve the management of the waste generated by its activities and to progressively integrate circular economy principles into its operations. In 2025, the Group’s subsidiaries continued their efforts to better identify, sort, and direct waste toward appropriate treatment channels, taking into account the regulatory and operational specificities of each country of operation.

Special attention is given to hazardous waste and end-of-life energy equipment. Batteries, used oils, and electrical components are subject to specific procedures to minimize the risks to the environment and human health. Where local treatment channels exist, the Group prioritizes the use of accredited service providers to ensure proper collection, recycling, or disposal of these wastes. Wherever such channels are still limited, Camusat works on identifying alternative solutions and raising awareness among its local partners.

Furthermore, the operational teams work to reduce waste at source by optimizing construction and maintenance processes. This approach includes streamlining procurement, minimizing material losses on sites, and, whenever possible, reusing or refurbishing

certain equipment. In 2025, the Group’s subsidiaries also continued to identify new waste recovery channels, prioritizing recycling and reuse over disposal.

Team awareness plays a key role in this approach. The employees are informed on a regular basis about the best practices in waste management and the requirements applicable within their scope of activity, in order to ensure effective implementation of procedures on the ground.

**Upcoming Objectives (2026 – 2030)**

Camusat Group is committed to advancing and strengthening its sustainable waste management and circular economy approach. It seeks to enhance the identification, monitoring, and traceability of waste generated by its operations, with

a particular focus on hazardous materials and energy equipment. The Group will also continue to expand local recovery channels and work closely with specialized service providers to increase the share of waste that is recycled or reused.

Within its continuous improvement framework, Camusat will continue its efforts to reduce waste at source, particularly by optimizing operational processes and designing more sustainable technical solutions. These initiatives are fully integrated into the Group’s environmental strategy and help reducing its overall environmental footprint, in alignment with the Sustainable Development Goals and the 2030 climate trajectory.

# Responsible water management



## 7,999 m<sup>3</sup>

-11.26%  
compared to 2024

(\*consumption of offices  
and warehouses)

### Description of challenges

Responsible water management is a critical environmental concern globally, especially in areas subject to water stress. In its 2024 double materiality assessment, Camusat Group determined that water consumption does not constitute a material issue, neither in terms of operational impact nor in terms of financial significance. This is due to the nature of its activities, which have relatively low direct water requirements compared to other environmental priorities such as energy use, greenhouse gas emissions, and waste management.

Nonetheless, the Group recognizes that water management is a key concern for its investors and financial partners, particularly in the geographic regions where it operates. Accordingly, Camusat treats water as an area for careful monitoring and continuous improvement. Even with relatively low consumption levels, the Group works to progressively increase its awareness of its water usage, enhance consumption traceability, and mitigate any risk of pollution that could impact the natural ecosystems or local communities.

### Undertaken actions

The Group has implemented a structured approach to better understand and manage its water consumption. All subsidiaries now account for water usage related to offices, living quarters, and warehouses, allowing for consistent monitoring of usage associated with fixed facilities and the analysis of trends over time.

At the same time, some subsidiaries have started an initial quantification of water consumption directly linked to field operations. These efforts notably concern water used for cleaning solar panels installed at telecom sites, as well as water used during the works for concrete foundation construction of new sites. These preliminary estimates represent a key step toward better understanding the indirect water consumption associated with projects.

Whenever the civil works are carried out by subcontractors, the Group has begun raising their awareness and engaging them to enable the quantification of water volumes consumed as part of their services. This approach aims

to gradually increase the transparency on the indirect water consumption and to encourage the adoption of more responsible practices throughout the value chain.

Finally, the EHS procedures implemented across the Group include measures to prevent the accidental pollution that could impact the water resources, particularly in connection with the management of hydrocarbons, oils, and chemicals. These measures help mitigate the environmental risks associated with the Group's activities.

### Upcoming objectives

In line with its continuous improvement approach, Camusat Group plans to further strengthen and structure its responsible water management initiatives over the coming years. The key priorities cover improvement of the reliability and scope of water consumption reporting by consolidating existing data and progressive extension of the measurement of operational activities where relevant and technically feasible.

The Group also seeks to harmonize monitoring practices across subsidiaries by defining common accounting and reporting methods, ensuring greater data comparability at the Group level. The engagement with key subcontractors, particularly in civil works area, will be maintained to improve transparency over indirect water use and encourage more efficient practices.

Furthermore, Camusat will continue its efforts to raise team awareness on the issues related to water resource protection and the adoption of best practices, particularly in areas identified as sensitive. Although water management is not considered a material issue, the Group reaffirms its commitment to meeting stakeholder expectations and to integrating this topic into its overall ESG approach in a coherent and proportionate manner.

# Biodiversity & management of environmental impacts

## Description of challenges

Biodiversity conservation and effective environmental impact management are key priorities for Camusat Group, considering the nature of its activities and its presence in countries with sensitive ecosystems. Without proper management, the construction, installation, operation, and maintenance of telecom sites and energy infrastructures may affect natural habitats, fauna, flora, and soils.

Within the frameworks of its 2024 double materiality assessment, biodiversity and environmental protection were recognized as material impact issues, especially for activities involving the assets ownership and operation at a long-term. This assessment aligns with investors' expectations and with the international standards that Camusat aligns with, notably the IFC Performance Standards, particularly those addressing the pollution prevention and biodiversity conservation.

The Group operates across diverse geographic contexts, including rural and remote areas, and in some cases in close proximity of protected areas. In such environments, addressing biodiversity challenges is essential to mitigate negative impacts, ensure regulatory compliance, and foster sustainable relationships with local authorities and communities.

## Undertaken actions

The Group's subsidiaries that deploy or own assets, particularly within the Aktivco division's footprint, have all implemented biodiversity management plans tailored to their activities and operational contexts. These plans form part of a structured approach aimed at identifying, preventing, and mitigating environmental impacts throughout the project lifecycle.

These initiatives rely on a thorough understanding of local biodiversity issues. In areas designated as sensitive or protected, awareness-rising activities are conducted with the teams aiming to increase their knowledge of nearby protected species and to adopt practices that prevent disturbance to natural habitats. This training is incorporated into EHS procedures and on-site operational programs.

The Group also implements operational measures to limit indirect impacts related to its activities. These measures particularly include reducing speed on access roads to sites aiming to minimize the risk of collisions with fauna, as well as strengthening maintenance and operational procedures to prevent accidental spills of fuels, oils, or other polluting substances that could affect soils and natural resources.

In parallel, the relevant subsidiaries strengthen their relationships with government authorities and local stakeholders to identify the mitigation measures suited to specific environmental contexts. This dialogue helps improve the project acceptance, ensure regulatory compliance, and incorporate local best practices for biodiversity protection.

The Group also pursues offsetting and habitat restoration measures wherever required. For instance, subsidiaries have launched

replanting initiatives to offset temporary impacts from construction activities, supporting ecosystem restoration and helping to mitigate soil erosion.

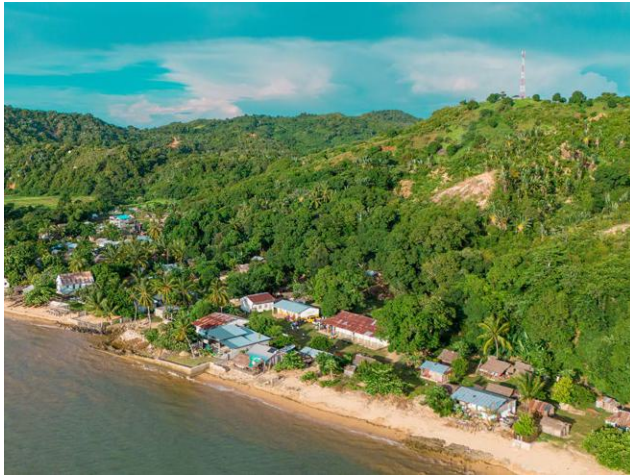
## Upcoming objectives

In line with its continuous improvement approach, Camusat Group aims to further embed biodiversity and environmental protection considerations into its operations. The key priorities over the coming years will include consolidating and harmonizing biodiversity management plans across asset-owning subsidiaries, ensuring a consistent level of maturity and the coherent implementation of mitigation measures.

The Group seeks as well to enhance the monitoring of environmental impacts by developing indicators to better document the implemented actions and their outcomes, especially in sensitive areas. A greater focus

will be placed on engaging the subcontractors and operational partners to ensure the compliance with the Group's environmental standards and to actively support the efforts for impact prevention.





# Climate resilience & Infrastructure adaptation

475

telecom sites where the Group owns assets located in high climate-risk areas

5.5%

of telecom sites where the Group owns assets are located in high climate-risk areas

4

climate-related operational incidents (failures)

## Description of challenges

Climate change is driving a gradual rise in both the frequency and intensity of extreme weather events, including heatwaves, heavy rainfall, floods, storms, and extended droughts. These developments may impact the performance, resilience, and availability of telecommunications and energy infrastructure, as well as the safety of field personnel.

Given the nature of its activities and presence in geographic areas exposed to significant climate constraints, Camusat Group regards climate resilience as a core lever for its operational performance and assets durability. The ability to anticipate and adapt to physical climate risks is essential to ensure service continuity, minimize business interruptions, and safeguard long-term investments, particularly for the infrastructures owned and operated by the Group.

The climate resilience builds on the Group's low-carbon transition strategy by addressing the physical risks associated with climate change. It forms part of a broader risk management and continuous improvement

approach, aligned with the double materiality assessment, investors' expectations, and international sustainability frameworks.

## Undertaken actions

All of the Group's subsidiaries systematically integrate climate resilience and adaptation considerations starting from the project design phase. Technical and operational choices take into account the local climatic conditions in order to reduce the vulnerability of the infrastructure to weather-related hazards and to enhance their robustness throughout their lifecycle.

In those countries where Aktivco division owns and operates assets, specific assessments of physical climate risks are conducted. These assessments identify the main vulnerabilities associated with the local climatic conditions and make the object of dedicated action plans. The plans aim to anticipate and mitigate potential climate change impacts through site design adaptations, structural reinforcements, protection of energy equipment, and strengthened preventive maintenance measures.

The energy solutions deployed by the Group, particularly the solar and hybrid systems, also help strengthen infrastructure's resilience by improving energy autonomy and reducing dependence on external fuel supplies. This approach helps mitigate the risk of service interruptions in the event of climatic or logistical constraints.

In addition, operational, E&S, and EHS teams are made aware of the climate risks and the procedures to follow in case of extreme events. These awareness raising actions, combined with strengthened maintenance protocols, help improve the Group's response capacity and ensures the safety of its field operations.

## Upcoming objectives (2026–2030)

Between 2026 and 2030, Camusat Group plans to further consolidate and harmonize its approach in the areas of climate resilience and infrastructure adaptation. The key priorities include enhancing physical climate risk assessments for owned assets and regularly updating the corresponding action plans in order

to reflect the evolving climate vulnerabilities. The Group also plans to continue systematically integrating climate adaptation considerations into the design of new projects and the management of existing infrastructure, drawing on lessons learned and best practices implemented across different countries. The deployment of low-carbon and resilient energy solutions will remain a central lever to enhance the site autonomy and their ability to withstand climatic hazards.

Moving forward, Camusat intends to strengthen the monitoring and formalization of its climate resilience actions to better document the implemented measures and assess their effectiveness over time. This approach aims to safeguard the long-term operational performance of the infrastructures, meet investors' expectations, and ensure the continuity of telecom services across all of the Group's areas of operation.



# Social (S)

Beyond regulatory requirements, **fostering a safe, fair, and inclusive workplace** that promotes **human rights, well-being,** and development is a key driver of **Camusat Group's sustainable performance.**



# Health, Safety & Accident Prevention

### Description of challenges

Camusat Group's operations expose employees and partners to elevated occupational risks, including work at heights, electrical system interventions, vehicle operations, and occasionally extreme weather conditions in operational areas. Accident prevention, safeguarding physical and mental health, and ensuring operational safety are therefore key priorities, with critical implications for human well-being as well as for operational and economic performance.

Beyond local regulatory requirements, managing health and safety risks is a driver of

sustainable performance for the Group. This helps reduce absenteeism, work stoppages, and operational interruptions, while strengthening the team engagement and the quality of services delivered to clients. In the context of international growth and business diversification, Camusat must also ensure a consistent EHS standards across all subsidiaries and with its subcontractors.

This priority is fully embedded in the Group's ESG framework and its Environmental and Social Management System, which has been developed in line with the International Finance Corporation

### (IFC) Performance Standards. Undertaken actions

In 2025, the Group significantly accelerated the structuration and rollout of its Health and Safety policy.

Camusat further formalized EHS procedures through the development and implementation of common standards addressing all occupational risks, including road safety, work at heights, electrical hazards, exposure to extreme temperatures, handling of hazardous materials, and management of emergency situations. These procedures are now applied across all subsidiaries, with strengthened monitoring by

both local and group EHS teams. Risk analysis has been further developed and systematically applied across sites and projects, drawing on regular assessments, analyses of incidents and near-misses, and field experience. The priority risks are managed through targeted action plans, fully integrated into operational processes.

At the same time, Camusat has enhanced its EHS audit program, combining internal audits conducted by the Group's HR, ESG & EHS teams with independent external audits. These assessments help measure the level of compliance with the procedures, identify the areas for further improvement, and implement tailored corrective and preventive actions, including for the subcontractors operating on telecom sites.

The training continues to be a cornerstone of the Group's approach. In 2025, Camusat further deployed mandatory and specialized EHS training (covering work at heights, electrical hazards, road safety, first aid, and environmental event prevention) using its own e-learning platform, interactive modules, and an expanded network of internal EHS trainers. These programs target employees, managers, and also subcontractors and operational partners.

Beyond all these, the Group has reinforced its health and safety culture through continuous awareness initiatives, including safety talks, field briefings, posting of safety instructions, thematic campaigns, and active promotion of the EHS reporting system. This system enables the reporting of hazardous situations, incidents, and near-misses, fostering early detection of weak signals and supporting a culture of continuous improvement and collective responsibility.

### Upcoming objectives (2026 - 2030)

Over the 2026–2030 period, Camusat Group will continue strengthening its occupational health and safety policy to sustainably reduce occupational risks and consolidate a shared culture of prevention. The focus will be on harmonizing EHS standards, rigorously monitoring indicators, and ensuring the effective implementation of corrective action plans across all subsidiaries.

The continuous development of employee and managerial competencies will remain a central lever, supported by ongoing training and awareness programs. Audit and control mechanisms will be instrumental in regularly assessing compliance and embedding health and safety as a long-term pillar of the Group's operational performance.

42

work accidents

4.82

Work accident frequency rate

0.22

Accidents severity rate

27,624

hours of EHS related topic training representing 37.5% of total delivered training hours

96%

of permanent employees covered by health insurance

8

EHS audits conducted (internal and external)

100

members of health and safety committees across Group's subsidiaries

# Road Safety

As a key pillar of Camusat's Health and Safety policy, **road safety** is fully embedded in the company's **Environmental and Social Management System** and forms an essential part of its **strategy for occupational risk prevention**.

## Description of challenges

Road safety is a major priority for Camusat Group, as its operations depend heavily on frequent travel of its employees and subcontractors, often across long distances, in rural or remote areas, and under sometimes poor road conditions. Driving has been identified as one of the Group's primary occupational risks, alongside work at height and electrical interventions.

Road accidents represent a major human risk, with the potential to cause serious or fatal injuries, as well as operational and financial impacts such as work stoppages, vehicle immobilization, and business interruptions. In the countries where the Group operates, these risks can be exacerbated by poor road infrastructure, extreme weather conditions, fatigue from extended journeys, and the presence of other vulnerable road users.

In light of these risks, Camusat regards road safety as a key pillar of its Health and Safety policy, fully embedded within its Environmental and Social Management System and its comprehensive approach to occupational risk prevention.

## Undertaken actions

In 2025, the Group substantially strengthened and structured its road risk prevention system, moving from a largely procedural approach to a proactive, operational management of road safety.

The implementation of GPS tracking on vehicles has improved monitoring of vehicle use, allowed analysis of driving behaviors (speed, harsh braking, driving duration), and helped identify high-risk situations. These data now form a central tool for prevention, driver training, and monitoring of road safety performance indicators.

In parallel, regular vehicle self-inspections have been implemented, complemented by periodic inspections conducted by EHS teams or operational managers. These checks aim to ensure the proper condition of vehicles, compliance of safety equipment, and early detection of any anomalies that could create a risk.

The road safety governance has been further strengthened through the creation and facilitation of road safety committees at both the subsidiary and, when relevant, the Group level. These committees review incidents and near-misses, track key performance indicators, assess the effectiveness of implemented measures, and develop corrective and preventive action plans.

For identified high-risk journeys, Camusat has implemented Journey Management Plans. These plans enable a proactive risk assessment of routes (duration, road conditions, weather, remote locations), the definition of appropriate preventive measures (trip scheduling, mandatory breaks, limits on daily distances, dual driving when necessary), and enhanced management of business travel.

To further foster team engagement and cultivate a positive road safety culture, the Group has introduced a program to recognize top-performing drivers. The recognition is based on clear and shared criteria, including compliance with driving rules, GPS performance data, incident-free records, and participation in awareness initiatives. This approach rewards exemplary behavior and reinforces safety as a key element of professional recognition.

## Upcoming objectives (2026 - 2030)

In the short and medium term, Camusat aims to consolidate and harmonize all road safety measures deployed in 2025, and to sustainably strengthen the prevention of risks related to business travel by continuing to structure and generalize its road safety systems. The objective is to reduce road accidents while promoting responsible and safe driving behaviors across all areas of operation.

Road safety management will rely on enhanced data analysis, dedicated governance, and awareness initiatives tailored to local contexts. This approach aims to fully integrate road safety into the overall management of occupational and operational risks within the Group.



# 81%

of vehicles equipped  
with GPS tracking

# 369

Employees trained in  
road safety, with a total  
of **2,000** training  
hours delivered

# Work conditions and human rights



## 100%

of employees covered by the Code of Ethics

## 29%

of employees received training on ethics and human rights, totaling **741** hours

Average resolution time for social alerts:

## 18 days

### Description of challenges

Respect for human rights and ensuring decent working conditions for all employees and partners are key pillars of the Camusat Group's social responsibility. With operations in multiple countries, especially in Africa, the Group operates in diverse regulatory and social contexts, where risks related to violations of fundamental rights can be heightened.

Such risks include forced or hidden labor, child labor, discrimination, harassment, freedom of association, compliance with working hours, and fair compensation. They may arise both within the Group's internal teams and throughout the subcontracting and supply chain, particularly in the construction, installation, and maintenance of telecom sites.

Aware of these issues, Camusat continuously pursues to promote a respectful, safe, and inclusive working environment, based on internationally recognized human rights, in line with its Code of Ethics, ESG commitments, and the International Finance Corporation (IFC) Performance Standards.

### Undertaken actions

In 2025, the Group considerably reinforced its framework for preventing and managing social risks, both within its operations and across its partner network.

Across its subsidiaries, Camusat continues to deploy practices that ensure working conditions in line with local regulations and international standards, covering working hours, access to social protection, health coverage, and prevention of discrimination or harassment. These commitments are formalized in the Group's Code of Ethics and embedded in employee onboarding programs.

In 2025, special emphasis was placed on raising awareness and enhancing the skills of managers, recognized as key drivers in the prevention of social risks. Targeted training sessions on non-discrimination and harassment prevention, in all its forms, were delivered to managerial teams. These programs are designed to reinforce their ability to identify risk situations, demonstrate exemplary behavior, and appropriately address reported incidents, ensuring a respectful and inclusive workplace.

At the same time, Camusat has substantially reinforced the social control of its subcontractors. The human rights and working conditions requirements for subcontractors have been consolidated and systematically incorporated into the processes for selection, contracting, and monitoring. The compliance with these standards is now treated as a core control criterion, alongside technical, financial, and EHS areas.

This approach also applies to suppliers' selection, under the Group's responsible procurement policy. Social and ethical criteria are systematically considered for the evaluation of suppliers' capacity to uphold fundamental rights, mitigate social risks, and align with Camusat's ESG commitments.

These measures are reinforced by internal and external audits conducted as part of the Group's due diligence program, along with a grievance and whistleblowing mechanism accessible to all internal and external stakeholders. This mechanism enables confidential reporting of any breach of human rights, the Code of Ethics, or applicable

regulations, supporting the early identification and remediation of any non-compliance.

### Upcoming objectives (2026 - 2030)

Between 2026 and 2030, Camusat Group will further reinforce its initiatives to guarantee decent working conditions and uphold human rights across its operations and value chain. The aim is to ensure a consistent application of social and ethical standards throughout all subsidiaries, in alignment with international benchmarks.

The Group will continue to strengthen the social control of its partners and raise awareness among managerial teams, supported by alert mechanisms and regular audits. These measures will contribute to the prevention of social risks and the sustainable improvement of practices across all relevant areas.

# Skills Development, Training & Talent Management

## Description of challenges

Skills development and talent management are essential drivers of Camusat Group's sustainable performance. In the context of international growth, business diversification, and rapid technological evolution in telecom and energy infrastructures, the Group must continuously adapt its teams' skills to operational requirements and client expectations.

The challenges are multiple: ensuring employees' skills development, safeguarding technical know-how, supporting the evolution of roles, retaining talent, and fostering team engagement. These challenges became more strategic as Camusat operates in environments sometimes characterized by shortages of technical and managerial skills, relying predominantly on local teams.

Training and talent development also contribute to the safety of operations, the quality of services, the employee motivation, and the long-term employability of teams. Therefore, they form a key pillar of the Group's social and ESG strategy.

## Undertaken actions

In 2025, Camusat further advanced its skills development policy, supported by a structured training program designed to meet the specific needs of its subsidiaries and business functions.

The professional training continues to be a priority, with a substantial number of training hours delivered annually, particularly in technical, managerial, and EHS areas. The Group combines in-person and remote learning via an e-learning platform, interactive modules, and a network of internal trainers, ensuring comprehensive and consistent coverage of workforce development needs.

Special attention is devoted to onboarding new employees, with induction programs incorporating technical, EHS, ethics, and ESG training modules. These programs ensure a safe and compliant integration, aligned with the Group's standards from the outset.

At the same time, Camusat has enhanced the managerial skills development by providing targeted training for managers on topics such as team leadership, risk prevention, non-discrimination, harassment prevention, and human rights. These initiatives contribute to professionalizing the management function and fostering a unified corporate culture throughout the Group.

The talent management is further supported by monitoring and evaluation processes, including annual and professional performance reviews. These exchanges help identify training needs, recognize high-potential employees, and guide career development, ensuring alignment with the operational needs of the subsidiaries.

Additionally, the Group continues to pursue its commitment to local employment, the onboarding of interns and work-study programs, as well as the long-term development of skills in the regions where it operates, thereby contributing to the structuration of local sectors and the attractiveness of its professions.

## Upcoming objectives (2026 - 2030)

As part of its continuous improvement approach, Camusat seeks to further structure and reinforce its training and talent management strategy for the long term.

Camusat Group will continue to develop skills and manage talents in order to support the evolution of its activities and safeguard key expertise within the Group. The training will remain a priority lever to strengthen operational performance, team safety, and employee employability.

The training, onboarding, and skills development programs will continue to be structured and adapted to the needs of subsidiaries and business functions. This approach aims to support employee engagement, talent retention, and the building of a sustainable skills base across the Group.



**73,554**  
training hours delivered

**37.7** hours  
of training by  
employee (in average)



# Diversity, Inclusion & Professional equality



### Description of challenges

Diversity, inclusion, and professional equality are essential drivers of Camusat Group's social performance and cohesion. Operating in many countries spanning a variety of cultures, profiles, and business functions, the Group believes that equal treatment and recognition of differences directly contribute to employee engagement, the attractiveness of its professions, and the quality of managerial practices.

The key issues include gender equality, prevention of any form of discrimination, equitable access to employment, training, and career development, as well as balanced representation of profiles within teams and management bodies. These challenges can be heightened by diverse local contexts, requiring an approach that is both structured at the Group level and adapted to the realities of subsidiaries.

Camusat is committed to promoting an inclusive, respectful, and equitable work environment, grounded in respect for individuals, in line with its Code of Ethics, ESG commitments, and international standards on human rights and decent work.

### Undertaken actions

In 2025, the Group continued to advance and strengthen its actions for promoting diversity, inclusion, and workplace professional equality, following a progressive structuration and continuous improvement approach.

Measuring and managing gender equality is a central pillar of this approach. The Group continued to deploy and monitor its gender equality index, which aims to identify existing gaps, particularly between women and men, in terms of pay, access to training, promotion, and career development.

Based on the observed results, specific action plans are defined and implemented at the level of each subsidiary to reduce the identified inequalities, taking into account the local contexts, business functions, and workforce composition.

In parallel, Camusat has reinforced its awareness and training efforts on non-discrimination. Targeted training programs have been delivered, especially for managers and HR teams, to prevent discrimination based on gender, age, ethnicity, disability, or any other personal attribute. These initiatives aim to foster fair, objective, and respectful recruitment, management, and evaluation practices, while strengthening managers' capacity to identify and manage potential risk situations.

The Group further reinforces its commitment to diversity of profiles and career paths by promoting local employment, facilitating youth

access to its professions through internships and work-study programs, and fostering gender balance within teams. These initiatives support the local anchors of its operations and the renewal of skills.

Moreover, the Group's social governance, led by the HR & ESG Manager, provides regular monitoring of diversity and gender equality metrics and assesses the effectiveness of the measures implemented across subsidiaries.

### Upcoming objectives (2026 - 2030)

Between 2026 and 2030, Camusat will further advance its diversity, inclusion, and workplace gender equality initiatives as part of a continuous improvement approach, supported by more structured control and consolidated indicators. The Group plans to strengthen monitoring of the gender equality index in the relevant entities and to continue rolling out tailored action plans at subsidiaries level, with

the goal of sustainably closing identified gaps, particularly between women and men.

Awareness-raising and training initiatives on non-discrimination and inclusion will be further strengthened, particularly for managers, to promote fair practices throughout the employee lifecycle (recruitment, training, career development, and compensation). On a longer term, the objective is to increase the representation of women in managerial and executive roles and to ensure a respectful, inclusive, and equitable work environment across all locations.

# Local employment, HR development by region, and Employee engagement

## Description of challenges

Operating across many countries, primarily in Africa, Camusat Group works within diverse social, economic, and cultural contexts. In this setting, fostering local employment and developing HR policies tailored to regional realities are key levers for sustainable performance.

Prioritizing local employment allows the Group to enhance team stability and continuity, support the lasting adoption of its operational, EHS, and ethical standards, and foster a deeper understanding of its operational contexts. In addition, developing local talent and offering career progression opportunities into supervisory and managerial positions contribute to subsidiary autonomy and long-term sustainability of the organization.

Beyond purely HR related issues, employees' voluntary engagement in support of local communities represents an important lever for internal cohesion, meaningful work, and alignment with the Group's values. It helps strengthen the connection between teams and the regions in which Camusat operates, within a framework of responsible and voluntary contribution.

## Undertaken actions

Camusat Group pursues a human resources policy that prioritizes local recruitment. Most employees are either from or permanently reside in the countries where they work, hereby promoting local integration, team stability, and operational continuity.

The HR teams are structured by region to adapt management practices to local contexts and strengthen the autonomy of subsidiaries. The Group encourages skills development and internal career development into supervisory and managerial roles, contributing to the sustainable transfer of Group's know-how and standards.

Camusat also places particular emphasis on the professional integration and employability of young people, particularly through the onboarding of interns and work-study programs. These initiatives help facilitate skills transfer and build a pool of local talent in the telecom and energy sectors.

Furthermore, the Group encourages voluntary solidarity engagement among its employees through the "I Volunteer with Camusat" program. This program allows employees to get involved, on a voluntary basis, in local initiatives with social, educational, or environmental purposes, in line with the needs of the regions.

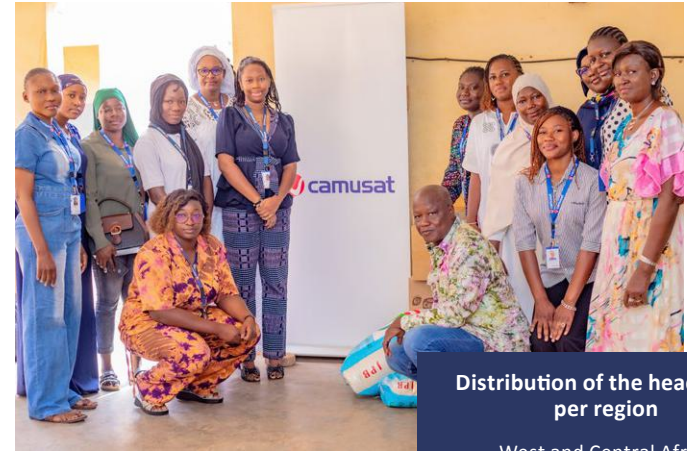
In 2025, under this program, an employee of Camusat Burkina Faso, volunteering with the Lions Club Ouagadougou Cadence, spearheaded the "Solar for Education and Save Environment (SESE)" project. The initiative seeks to enhance learning conditions and foster environmental protection at a rural public primary school. With financial backing from the local subsidiary, two specific actions were carried out:

- Set up of a dedicated establishment of a dedicated zone for collecting, sorting, and storing waste on school premises,
- Installation of solar-powered streetlights in the school courtyard to enhance the school environment and promote awareness of renewable energy.

The project demonstrates employees' capacity to contribute locally, in line with the Group's values, while complementing rather than replacing public policies or the initiatives of institutional stakeholders.

## Upcoming objectives (2026–2030)

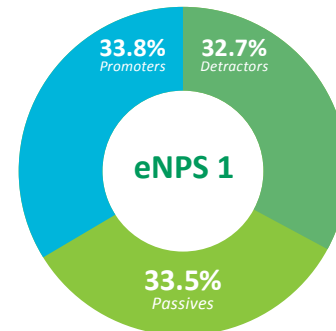
Between 2026 and 2030, Camusat Group will further reinforce its local integration strategy by prioritizing local recruitment, especially for operational and managerial positions, to enhance team stability and ensure continuity of operations. The Group also plans to better



structure skills and career development programs, fostering internal promotion and progressively enabling local employees to assume supervisory and managerial roles.

Camusat will continue its initiatives in support of professional integration, particularly through the onboarding of interns and work-study students, matching with the human resources needs of subsidiaries and local market realities. Finally, "I Volunteer with Camusat" program will continue to be promoted to strengthen employees' voluntary engagement and internal cohesion, within a framework of responsible contribution to the communities in which the Group operates.

## Employees satisfaction: (last survey in 2024)



## Distribution of the headcount per region

West and Central Africa

**616**

East Africa, Indian Ocean and Middle East

**767**

Caribbean and Latin America

**281**

Europe

**288**

Total

**1,952**

**98%**

local employees (employees originating or having permanent residence in the countries where they work)

**92.7%**

of local managers and supervisors (employees originating or having permanent residence in the countries where they work)

# Social dialogue

In 2025, the Group continued its efforts to **structure and strengthen social dialogue** within its subsidiaries, in **compliance with local regulatory frameworks** and the **specificities of each country**.

## Description of challenges

The social dialogue is a key driver for social performance and the stability of work relations within Camusat Group. In the context of its international presence and the diversity of regulatory and cultural frameworks, maintaining a constructive dialogue with employees and their representatives is essential to support organizational changes, prevent labor tensions, and foster employee engagement.

The key issues in social dialogue include respect for freedom of association, employee representation, consultation on working conditions, health and safety, and the anticipation and management of organizational changes. Structured social dialogue also helps build trust, improve quality of work life, and support the implementation of the Group's social and ESG commitments.

Camusat is committed to promoting open, regular, and respectful social dialogue, in compliance with local regulations and international standards on fundamental labor rights.

## Undertaken action

In 2025, the Group continued its efforts to structure and strengthen social dialogue within its subsidiaries, in compliance with local regulatory frameworks and the specificities of each country.

Camusat ensures that employees' representative bodies are established and operate effectively wherever required by local regulations. These bodies serve as important forums for dialogue and consultation on working conditions, health and safety, work organization, and organizational changes.

Health and safety committees play a central role in this social dialogue framework, engaging employee representatives in occupational risk prevention, incident analysis, and the monitoring of EHS actions. Their engagement helps strengthen team ownership of health and safety issues and enhances the effectiveness of implemented measures.

Beyond formal bodies, the Group encourages regular exchanges between management and employees through information meetings, team



briefings, and dedicated exchanges sessions. These interactions allow the Group to share its strategic directions, gather direct feedback from the teams, and promote employee participation in improving practices.

Camusat also relies on alert and grievance reporting systems, accessible to its employees and external stakeholders, allowing any situation that may affect the rights, working conditions, or ethics to be reported. These mechanisms facilitate the early and confidential handling of sensitive situations and contribute to the quality of social dialogue.

## Upcoming objectives (2026 - 2030)

Over the 2026–2030 period, Camusat aims to sustainably consolidate the quality and effectiveness of the social dialogue across all its entities, ensuring the compliance with local regulatory frameworks and consideration of the specificities of each country. The Group will continue to strengthen the role of employee

representative bodies and health and safety committees to support risk prevention, improve working conditions, and encourage employee participation in continuous improvement initiatives.

A focus will also be placed on enhancing the traceability of discussions, structuring the issues addressed, and increasing managers' awareness of effective consultation practices. This approach is designed to ensure regular and constructive social dialogue, fostering a positive work climate, preventing conflicts, and supporting long-term employee engagement.

# 74%

of subsidiaries with employee representative bodies

# 88%

of staff represented by employee representative bodies

# 0

Number of major social conflicts (strikes, collective work stoppages)



# Community & Governance (G)

Camusat is dedicated to fostering transparent and **accountable governance** while **empowering communities** through responsible, **inclusive**, and **sustainable practices** that drive shared **growth**.

# Creation of local employment & Economic inclusion

**8,033**  
indirect jobs  
(subcontracting)  
generated by the  
Group's activities

## Description of challenges

Operating across numerous countries, primarily in Africa, Camusat Group works in economic and territorial contexts with substantial needs for infrastructure, access to essential services, and strengthening of local economic ecosystems. In this setting, contributing to the economic development of these regions represents a key priority, for the benefit of local communities and for the long-term sustainability of the Group's operations.

The telecom and energy infrastructures deployed by Camusat play a structuring role for the local economic development, facilitating access to digital technology, services, information, and economic opportunities. The Group's impact therefore goes beyond direct employment, generating multiplier effects across local value chains, partner companies, and national economic actors.

This challenge was identified as material in the double materiality analysis conducted in 2024, particularly with regard to the impact of the Group's activities on the economic and social development of local communities, as well as the dependence of its operations on strong, skilled, and sustainable local ecosystems.

## Undertaken actions

Camusat's operational model is strongly integrated with local economic ecosystems. The construction, installation, operation, and maintenance of its telecom and energy infrastructures create substantial indirect employment and local procurement opportunities, particularly through engagement with national subcontractors, suppliers, and service providers.

The Group ensures that these economic relationships are structured with a sustainability perspective, progressively integrating its local partners into its ESG approach. This approach particularly focuses on requirements related to occupational health and safety, working conditions, respect for human rights, and ethical compliance, thereby helping to raise the reference standards within local value chains.

Moreover, the investments made by Camusat in telecom and energy infrastructures contribute to reinforcing the economic capacities of the countries by supporting networks' development, access to energy, and the resilience of essential services. These infrastructures represent an indispensable foundation for the development of local economic activities and the attractiveness of the territories.

Finally, the Group fosters partnerships with local economic and institutional stakeholders to support the development of sustainable ecosystems adapted to the specific needs of the countries where it operates.

## Upcoming objectives (2026–2030)

Between 2026 and 2030, Camusat Group aims to enhance its contribution to local economic development, building on the following key levers:

- Consolidate the integration of local economic ecosystems into its activities by continuing to engage national subcontractors and suppliers and by strengthening their support on ESG matters.
- Enhance the indirect economic impact of projects by fostering more structured, resilient, and responsible local value chains, aligned with the requirements of clients and investors.
- Develop sustainable partnerships with local economic and institutional entities to contribute to the structuration of the telecom and energy sectors in the countries of operation.
- Increase the contribution of the deployed infrastructures to the regional development by supporting the access to digital and energy services, which are essential pillars of the economic and social inclusion.



**14**  
active partnerships  
with local economic  
or institutional  
stakeholders

# Sustainable supply chain

## Description of challenges

Camusat Group's activities rely on a complex international supply chain, covering both the high-risk construction services and the procurement of strategic equipment for telecom and energy infrastructures. This supply chain exposes the Group to significant challenges associated to human rights, occupational health and safety, regulatory compliance, and reputation-related considerations.

These risks are especially significant for specific procurement categories, including civil engineering and work at height, as well as large-scale procurement of energy equipment, particularly solar panels. Solar panels are closely monitored due to social and ethical considerations within international value chains and potential controversies linked to certain producing countries.

In this context, the Group's ability to structure a responsible supply chain, assess the ESG risks of its suppliers and contractors, and exercise appropriate monitoring represents a major strategic challenge. This issue was identified as material in the double materiality analysis conducted in 2024, particularly with regard to potential impacts on employees, local communities, operational continuity, and the Group's reputation.

## Undertaken actions

In 2025, the Group initiated a structural transformation of its procurement and logistics function, with the launch and gradual deployment of a new Group-wide procurement and logistics management system. This system fully incorporates

a dedicated responsible procurement component, aimed at strengthening the integration of ESG criteria throughout the entire purchasing cycle, from supplier selection stage to performance monitoring.

Within this framework, a Group-wide contractor management procedure has been formalized and started to be implemented across the main subsidiaries. This procedure allows for a better oversight of relationships with suppliers and subcontractors, clarifies the applicable requirements, and adjusts the control levels according to the identified risks. Its rollout is prioritized for the subsidiaries with the highest purchase volumes and risk levels, with a gradual scaling-up approach.

In parallel, the Group Procurement and Logistics department has initiated the structuration of the management of strategic suppliers. The Group's key suppliers are now subject to a strengthened monitoring process aimed at improving their ESG practices and performance. This approach is accompanied by the launch of on-site ESG audits, allowing documentary assessments to be supplemented with targeted field verifications.

A contractor mapping system has also been defined at the Group level for strategic purchases, as well as in certain key subsidiaries for locally managed procurement. This mapping allows the classification of the suppliers and subcontractors by their ESG risk level and defines a proportionate supervision and control approach for each category. An ESG scoring system is being gradually deployed to measure

supplier ESG performance, identify areas for improvement, and track the progress over time. These actions further consolidate the existing ESG evaluation mechanisms for suppliers, which in 2025 enabled the assessment of 92.1% of the Group's suppliers, by purchase volume, against ESG criteria, and achieved a rate of 93.9% of suppliers integrating ESG considerations into their strategy.

## Upcoming objectives (2026–2030)

Over the 2026–2030 period, the Group intends to continue and consolidate the structuration of its sustainable supply chain. The priorities will focus on the full deployment of the new procurement and logistics management system across all subsidiaries, as well as the generalization of the contractor management procedure at the Group level.

The Group also aims to strengthen the management of strategic and high-risk suppliers, particularly through the expansion of on-site ESG audits and the systematic use of ESG scoring as a decision-making and management tool. This approach seeks to sustainably improve the ESG performance of partners while safeguarding the operations and reducing social, environmental, and ethical risks.

Finally, Camusat pursues to deepen the dialogue with its suppliers and to support them, particularly in sensitive supply chains such as for energy equipment, in order to contribute to the gradual improvement of practices throughout the value chain and meet the growing expectations of clients, investors, and international lenders.

Distribution by number of Group managed suppliers based in vs outside Europe (in number)

In Europe **68.7%**

Outside Europe **31.3%**

**98%**

of our suppliers are local suppliers (in number)



**14.9%**

representing

of Group managed suppliers were evaluated based on ESG criteria

**92.1%**

of Group's total purchase volume

**25.4%**

representing

of Group managed suppliers integrate the ESG commitments into their global strategy

**93.9%**

of Group's total purchase volume



# Anti-corruption & Compliance (Sapin II)

**541**

employees trained on ethics and anti-corruption, representing a total of **652** hours of training

**100%**

of employees covered by a formal Code of Ethics and anti-corruption policy

### Description of challenges

As an international group active in multiple countries, primarily in Africa, Camusat is exposed to elevated risks of corruption, fraud, and non-compliant practices. Its operations engage frequent interactions with clients, suppliers, subcontractors, and public authorities, often within diverse and sometimes complex regulatory and institutional environments.

The prevention of these risks represents a major strategic challenge for the Group, both in terms of protecting its reputation and ensuring the operational security and compliance with regulatory requirements, particularly those stemming from the Sapin II law. Combating corruption and adhering to ethical standards are therefore integral to the Group's governance. These issues were identified as material in the double materiality analysis conducted in 2024, given their potential financial, operational, and reputational impacts.

### Undertaken actions

The Group has established a structured framework for preventing and managing the corruption and non-compliance risks. This framework is based in particular on the adoption of a Code of Ethics and an anti-corruption policy, applicable to all Group employees, regardless of their role or country of operation. These documents define the required standards of conduct, regulate relationships with third parties, and specify prohibited behaviors.

Aiming the identification and management of risk situations, an ethical alert system has been implemented. It allows employees and stakeholders to confidentially report any situation that may constitute a breach of ethical rules or applicable regulations. Alerts received are handled by a dedicated Ethics Committee, responsible for conducting internal investigations, analyzing the facts, and, where appropriate, proposing suitable corrective measures.

The compliance system also relies on a corruption risk mapping conducted in 2022 and detailed down by region and integrating the local specificities. This mapping helps identify the priority risk scenarios and guide the prevention and control actions. In addition, the Group draws on external expertise to strengthen the assessment of its risks and the robustness of its internal procedures.

### Upcoming objectives (2026–2030)

Over the 2026–2030 period, the Group targets to strengthen the effectiveness and ownership of its anti-corruption and compliance framework. Particular attention will be given to strengthening of its employees' awareness starting with the moment of their recruitment, in order to promote a strong ethical culture and prevent any risk situation at an early stage. This awareness program will complement existing measures and will be tailored to employees' roles and levels of their exposure to the risks.

**0**

disputes or fines for non-compliance with regulations

The Group also plans to update its corruption risk mapping to reflect the evolution of its activities, geographical presence, and regulatory environment. This update will be accompanied by a revision of the associated action plan, with the aim of strengthening prevention, controls, and monitoring mechanisms.

Going forward, Camusat will continue the gradual integration of ethical and compliance requirements across all its governance and third-party management processes, ensuring the overall consistency and effectiveness of its compliance approach, in line with the expectations of its clients, investors, and international lenders.

# Cybersecurity & Data protection



Group cybersecurity maturity score  
**800 / 1000**  
(+40 points)

## Description of challenges

The gradual digital transformation of Camusat Group's activities, the deployment of digital tools on an international scale, and the increasing management of operational, financial, and personal data amplify the challenges related to cybersecurity and data protection. In the context of multi-country operations, often carried out in environments with varying levels of digital maturity, the Group faces growing risks of cyberattacks, data loss, business interruptions, and breaches of information confidentiality.

The cybersecurity therefore represents a major strategic issue for ensuring the operational continuity, protecting the Group's digital assets, and maintaining the trust of its stakeholders, particularly clients, investors, and financial partners. Data protection, especially the protection of personal data, also constitutes a key regulatory compliance and reputational concern. These issues were identified as material during the double materiality assessment conducted in 2024, given their potential financial, operational, and reputational impacts.

## Undertaken actions

The Group has, for several years now, undertaken a structured approach aimed at strengthening

the security of its information systems and the protection of its data. This approach is based on a Group-wide cybersecurity action plan, which is regularly updated to take into account the evolving threats, digital practices, and regulatory requirements.

Since 2024, the Group has been strengthening its cybersecurity framework through a strategic partnership with an international expert company in cybersecurity, cloud, and IT infrastructure. This partnership supports the Group in risk analysis, deployment of appropriate protection solutions, and continuous monitoring of security incidents. A dedicated platform enables the real-time tracking and management of cybersecurity incidents.

The implemented measures cover, in particular, the management of access to information systems, the security of digital infrastructures, the protection of sensitive data, and the prevention of cyberattacks. The maturity level of the cybersecurity framework has significantly improved, now achieving a score above 800, reflecting the Group's ongoing strengthening of information security controls and practices.

Employee awareness is a central pillar of the framework. All newly recruited employees receive training on cybersecurity and data protection issues

as part of their onboarding process, in order to reduce risks associated with digital practices and to promote a shared culture of information security throughout the Group.

## Upcoming objectives (2026–2030)

Over the 2026–2030 timeframe, the Group intends to continue strengthening its cybersecurity and data protection posture within a continuous improvement approach. Priorities will focus on the regular updating of the cybersecurity action plan in order to anticipate developments in threats, technologies, and digital practices.

The Group also aims to standardize the cybersecurity refresher training for all employees, with the objective of providing training at least every two years. This approach is designed to maintain a high level of vigilance and ensure the continued adoption of best practices beyond the initial onboarding training.

Looking ahead, Camusat will continue the gradual harmonization of the cybersecurity and data protection practices across all its subsidiaries, in order to ensure a consistent level of security throughout the Group and to meet the growing expectations of clients, investors, and financial partners regarding the digital governance.

**Existence of a Group-wide cybersecurity action plan**

**0**  
Number of detected cybersecurity incidents

# Responsible investments & Business models performance

## Description of challenges

Camusat Group operates in a capital-intensive sector, requiring significant investments in telecom infrastructures and energy equipment. In this context, the Group's ability to direct its investment decisions toward responsible business models represents a major strategic challenge, both for long-term financial performance and for managing the environmental and social impacts associated with its activities.

The expectations of clients, investors, and lenders are increasingly oriented toward the integration of ESG criteria in capital allocation decisions. For Camusat, these issues are particularly significant, as its activities directly contribute to creating access to telecom services, the energy transition of networks, and regional development. Aligning economic performance with environmental value creation and positive social impact is therefore at the heart of the Group's strategy. This issue was identified as material during the double materiality assessment conducted in 2024, given its direct impact on the Group's resilience, competitiveness, and credibility.

## Undertaken actions

The Group has initiated a gradual integration of ESG criteria into its investment decisions and the evaluation of its business models' performance. This approach is reflected in the development of its business models aimed at improving the energy efficiency of telecom infrastructures and reducing their carbon footprint, while ensuring the economic viability of projects.

Through its division dedicated to energy and telecom infrastructures, the Group deploys solutions based on solar and hybrid technologies, significantly reducing the fossil fuel consumption and the associated greenhouse gas emissions. These models also help improving network resilience in areas that are sometimes isolated or face significant energy constraints.

In 2025, Aktivco division further developed a new business model designed to meet the growing demand from client operators to rapidly expand their network coverage, particularly in isolated or rural areas. This model is based on an optimized design approach for telecom sites, strictly tailored to the client's actual needs and local constraints. The objective is to avoid unnecessary over-equipment, both technically and financially, while ensuring service continuity and quality.

By integrating energy efficiency and carbon performance criteria from design phase, this business model helps limit unnecessary investments, reduce the environmental footprint of the deployed infrastructures, and optimize long-term operating costs. It serves as an operational lever to reconcile the economic performance with the reduction of the environmental impacts.

This model also contributes to expanding connectivity in underserved areas by providing infrastructure adapted to the realities of rural and isolated regions. In doing so, it helps reduce the digital divide and supports the economic and social development of the communities involved, in line with the Group's sustainability strategy.

In 2025, 52.6% of the Group's revenue came from activities that deliver environmental value, illustrating the growing integration of sustainability considerations into its core business. The Group also relies on monitoring and reporting tools to measure the environmental and economic impacts of its investments, particularly within the framework of its low-carbon trajectory validated by the Science Based Targets initiative (SBTi).

**52.6%**

of revenue generated by solutions contributing to the energy transition

**72.3%**

of investments directed toward low-carbon business models (solar and hybrid solutions)

## Upcoming objectives (2026–2030)

Between 2026 and 2030, the Group intends to further strengthen the integration of ESG criteria across all its investment decisions, in line with its sustainability strategy and climate commitments. Priorities will focus on consolidating analytical tools that enable the simultaneous assessment of the economic, environmental, and social performance of projects.

The Group also aims to increase the share of its revenue generated from business models that contribute to the energy transition and reduce the carbon footprint of telecom infrastructures, while continuing to deploy solutions adapted to rural and isolated areas.

Lastly, Camusat will continue engaging with its investors and lenders to enhance transparency regarding the performance and impacts of its responsible investments, and to sustainably align its practices with stakeholders' expectations and applicable international standards.

**516**

Telecom sites deployed in rural or isolated areas

**3,017,024**

Estimated populations newly covered



# Annexes

## Methodology, Scope & Reporting

# ESG reporting methodology

## Objectives of ESG reporting

Camusat Group's ESG reporting aims to provide reliable, transparent, and comparable information on the Group's environmental, social, and governance performance.

It serves as a central tool for managing the ESG strategy and monitoring the associated action plans.

It particularly enables:

- The assessment of impacts, risks, and opportunities related to sustainability challenges identified as material,
- Meeting the expectations of key stakeholders (clients, investors, employees, partners, authorities),
- Anticipating and preparing for compliance with regulatory requirements, including those related to the CSRD directive and ESRS standards,

The reporting is part of a continuous improvement approach, both in terms of data quality and the progressive coverage of ESG commitments.

## Reporting timeframe

Unless otherwise stated, the information presented in the 2025 ESG report covers the the Group's performance from January 1 to December 31, 2025.

Some environmental, social, or governance data may be presented over multiple years to allow trend analysis and improve the readability of developments.

## Reporting principles

Camusat Group's ESG reporting is based on the following principles:

- **Relevance:** the information disclosed is directly linked to the material issues identified through the double materiality assessment conducted in 2024,
- **Completeness:** the reporting covers all significant activities and geographic areas of the Group,
- **Reliability:** the data are based on identified sources, documented methodologies, and internal controls,
- **Comparability:** the calculation methods are applied consistently over time;
- **Transparency:** the assumptions, methodological limitations, and areas for improvement are explained whenever necessary.

## ESG Reporting Organization & Governance

The management of the ESG reporting is assured at the Group level by the HR and ESG Department, which reports to the Chairman of the Group, and is a member of the Executive Committee.

She is specifically responsible for:

- Defining ESG methodologies and indicators;
- Coordinating data collection within the subsidiaries,
- Consolidating, analyzing, and interpreting information,
- Reporting results to the governance bodies.

Each Group subsidiary is responsible for the collection and reliability of ESG data within its scope of activities. The local representatives (HR, E&S, EHS, Procurement, Finance, or Operations, depending on the topic) contribute to data reporting according to formats and timelines defined at the Group level.

## Data collection process, tools and internal controls

ESG data are sourced from various internal functions, including:

- Human Resources (headcount, training, diversity, working conditions),
- E&S / EHS (health and safety, incidents, waste, biodiversity),
- Operations (field activities, sites, energy performance),
- Procurement (suppliers, subcontractors, ESG assessments),
- Finance (revenue, investments, consolidation data).

Since end of 2024, the Group has relied on a digital sustainable performance management solution, enabling the centralization of ESG data, harmonization of calculation methods, validation of environmental data (particularly carbon), and monitoring of climate trajectories approved by the SBTi.

Several levels of control are implemented to ensure data quality:

- Consistency verifications during consolidation at Group level,
- Cross-functional reviews,
- Occasional internal audits,
- Independent external audits, conducted mainly to meet investor requirements, IFC performance standards, and EcoVadis and CDP assessments.

The findings from these controls may lead to corrective action plans that are monitored over time.

## Reference Frameworks and Reporting Standards

Camusat Group's ESG reporting is based in particular on the following frameworks:

- United Nations Global Compact (UNGC),
- International Finance Corporation (IFC) Performance Standards,
- Science Based Targets initiative (SBTi),
- Carbon Disclosure Project (CDP),
- EcoVadis,
- Principles and guidance of the European ESRS standards (CSRD).

## Methodological Limitations and Outlook

Despite undertaken efforts, certain limitations may remain, mainly due to the heterogeneity of local practices, the progressive availability of some data, or the evolution of international frameworks.

The Group is actively continuing to strengthen its processes, tools, and expertise in order to continuously improve the quality, coverage, and robustness of its ESG reporting.

# Scope and Consolidation Principles for ESG Reporting

## Organizational Scope

Unless otherwise stated, the ESG reporting covers all entities controlled by Camusat Group and consolidated in the Group's accounts for the 2025 fiscal year, in accordance with the principles of operational and financial control.

The scope particularly includes:

- The Group's operational subsidiaries;
- Activities carried out within the Camusat OpCo and Aktivco divisions.

## Distinction of OpCo and Aktivco Scopes



The OpCo scope includes activities related to the design, construction, installation, and maintenance of telecom and energy infrastructures. The Group primarily acts as a service provider for infrastructures owned by its client operators.

OpCo ESG indicators mainly cover:

- Impacts related to field operations;
- Employee health, safety, and working conditions;
- Energy consumption, waste, and business travel;
- Management of subcontractors working on construction sites.



The Aktivco scope includes activities related to the financing, construction, ownership, and operation of energy and telecom infrastructures. The Group owns or operates the assets over a long term, which entails direct responsibility for their environmental and social performance.

Aktivco ESG indicators mainly cover:

- Energy and carbon performance at sites;
- Impacts on biodiversity;
- Management of the relationships with local communities;
- Compliance with lenders' requirements, particularly through the application of the SGES in accordance with IFC performance standards

## Geographical Scope

The ESG reporting covers the Group's activities in all countries where it operated in 2025, primarily in Africa, Europe, and the Caribbean. Some information may be presented in an aggregated manner when local-level detail is not relevant.

## Subcontracting and Value chain

ESG impacts related to the activities of subcontractors and suppliers are progressively taken into account, particularly through the integration of ESG criteria into procurement processes, the assessment of strategic partners, and the awareness-raising on health and safety, ethics, and human rights requirements.

## Consolidation rules and Scope evolutions

The ESG data are consolidated based on the principle of operational control. Entities or activities not under such control may be excluded when data are unavailable or not material.

# Carbon methodology & Emission factors

The Group's carbon accounting is based on a structured and consistent methodology, applied in 2025 in the same manner as in previous year, to ensuring this way the comparability of results over time.

## Methodological References

The Group's greenhouse gas (GHG) emissions inventory is prepared in accordance with:

- Greenhouse Gas Protocol (GHG Protocol), the international reference standard for carbon accounting,
- Bilan des Émissions de Gaz à Effet de Serre (BGES), as defined by French regulations.

The GHG Protocol is also the reference framework adopted under the European CSRD directive, to which the Group will be subject starting 2025 fiscal year (reporting to be published in 2026), as well as the Science Based Targets initiative (SBTi) for the validation of corporate decarbonization trajectories.

## Emissions calculation principles

Carbon accounting is based on the following principle:

GHG emissions = activity data × emission factor

The emissions are expressed in tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) and calculated for a particular defined organizational and operational scope.

The activity data used may be:

- Physical (kWh of electricity consumed, liters of fuel, kilometers of travel, tonnes transported, waste volumes, etc.),
- Monetary, when physical data are not available, using monetary ratios,
- Extrapolated or estimated, when some data are incomplete, based on ratios or recognized public sources.

## Emission factors

The emission factors used mainly come from publicly available reference databases, specifically ADEME's Base Carbone®, and, whenever necessary, supported by recognized international databases.

For certain specific emission categories, the Group also uses emission factors provided by its strategic suppliers, when these are available, documented, and deemed representative for the supplied products or services. The use of these specific emission factors helps the improvement of the accuracy of calculations and better reflects the operational realities of the value chain.

When specific emission factors are not available, generic, similar, or approximate emission factors are used, based on cautious assumptions that are consistent with the Group's activities.

## Scope of reporting and categories of emissions

GHG emissions are analyzed according to the three scopes defined by the GHG Protocol and the categories of the BGES:

- Scope 1 / Category 1 – Direct GHG emissions  
Emissions from stationary and mobile combustion sources, non-energy-related processes, and fugitive emissions.
- Scope 2 / Category 2 – Indirect emissions associated with energy  
Emissions related to the consumption of purchased electricity, heat, steam, or cooling.
- Scope 3 / Categories 3 to 6 – Other indirect emissions  
Emissions associated with upstream and downstream transport, business travel and commuting, the purchase of goods and services, capital goods, waste management, as well as the use and end-of-life of sold products.

Emission sources not relevant to the Group's activities are explicitly identified and excluded from the calculation perimeter.

## Operational scope and nature of data

The operational scope covers all of the Group's activities included in the carbon reporting. Depending on the emission categories, calculations are based on:

- Physical data, when available and relevant,
- Monetary data, notably for certain service purchases,
- Justified exclusions when categories are not relevant.

This approach allows for a balance between comprehensiveness, data reliability, and proportionality of the analysis.

## Structuration of approach and data reliability

The carbon accounting approach is structured around four main steps:

- Defining the boundaries and preparing data collection,
- Collecting data from subsidiaries based on common reference frameworks,
- Calculating emissions and analyzing the results,
- Summarizing and reporting, including a report of results and a methodological report.

Over the past two fiscal years, the Group has also undergone two external audits of

its carbon footprint reporting. These audits confirmed the robustness of the methodology implemented, as well as its ability to provide a comprehensive and consistent view of the Group's greenhouse gas emissions across all its activities and its value chain.

This organization ensures the consistency of methods, the traceability of assumptions made, and the reliability of consolidated results at the Group level.

## Methodological limits

As with any carbon accounting approach, the results are subject to certain limitations, especially those related to availability and quality of activity data, as well as to occasional use of estimates.

These limitations are identified, documented, and incorporated into the analysis, and are addressed through a process of continuous improvement from one fiscal year to the next.

# Extra-financial reporting

	Unit of measure	2025	2024
<b>ENVIRONMENT (E)</b>			
<b>Environmental added value</b>			
Turnover generating environmental added value	%	52.6	48.5
Share of investments in low-carbon models	%	72	-
<b>CO<sub>2</sub> emissions (BGES methodology)</b>			
CO <sub>2</sub> emissions	tCO <sub>2</sub> eq	223,292	214,975
CO <sub>2</sub> emissions - scope 1	%	3.87	4.77
CO <sub>2</sub> emissions - scope 2	%	0.04	0.06
CO <sub>2</sub> emissions - scope 3	%	96.09	95.17
Direct CO <sub>2</sub> emissions avoided	tCO <sub>2</sub> eq	44,359	42,761
Nox gas emissions avoided	Tons	121.58	125.35
<b>Energy consumption</b>			
<b>Water consumption</b>			
Water consumption (m <sup>3</sup> ) – offices and logistics warehouses	m <sup>3</sup>	7,999	9,014
<b>Energy consumption – telecom sites</b>			
Total energy consumption	KWh	213,108,549	230,177,000
Energy consumption from renewable sources	%	45.04	28.53
On-site non-renewable energy consumption	KWh	117,128,322	164,511,000
On-site renewable energy consumption	KWh	95,980,227	65,666,000
<b>Energy production</b>			
Total energy production (cumulated)	KWh	269,613,000	230,177,000
Production of energy from renewable source (cumulated)	KWh	75,023,000	48,850,000
The solar capacity installed (cumulated)	Kwp	61,900	45,760
Power generators capacity installed	kW	75,800	-
Share of solar in total installed capacity	%	44.94	-
<b>Biodiversity</b>			
<b>Biodiversity sites</b>			
Telecom sites where the Group holds equipment located in a protected area	Number	244	228
Major environmental incidents	Number	1	0
<b>Reforestation</b>			
Trees cut for construction purposes	Number	748	416
Trees planted (reforestation initiative)	Number	2,640	7,305

	Unit of measure	2025	2024
<b>Climate resilience</b>			
Telecom sites where the Group holds equipment located in areas with high climate risk	Number	475	-
Operational incidents (failures) related to climate events	Number	4	-
<b>Vehicle fleet</b>			
<b>CO<sub>2</sub> emissions from the vehicle fleet</b>			
Vehicles fuel consumption	L	3,587,944	4,339,252
Distance travelled by the vehicle fleet	km	31,807,645	33,414,354
Average CO <sub>2</sub> emissions (in g/Km) of vehicle fleet	gCO <sub>2</sub> e/km	284	290
Vehicles with GPS tracking system	%	78	-
<b>Waste</b>			
Total waste	Tons	710.8	822.7
Hazardous waste	%	74.60	70.10
Total waste - Incineration	%	0.98	0.50
Total waste - Landfill	%	8.15	6.90
Total waste - Recycling	%	71.81	66.80
Total waste - Second life	%	7.05	6.40
Total waste - Storage as of 31 December	%	12.01	19.4
<b>SOCIAL (S)</b>			
<b>Staff at 31/12</b>			
Total staff (number)	Number	1,952	2,176
Total staff (ETP)	Number	1,950.13	2,168
Women (number)	%	14	15
Men (number)	%	86	85
Women (ETP)	%	14	15
Men (ETP)	%	86	85
<b>Distribution of employees by job category and gender</b>			
Women "workers"	%	1.95	2.60
Men "workers"	%	51.23	50.50
Women "administrative"	%	8.04	8.10
Men "administrative"	%	11.94	11.50
Women "supervisors"	%	0.97	0.80
Men "supervisors"	%	11.48	12.50
Women "managers"	%	2.77	3.10
Men "managers"	%	11.63	10.80

	Unit of measure	2025	2024
<b>Distribution of employees by category of contract</b>			
Permanent employees	%	68.95	69.40
Non-permanent employees	%	31.05	30.60
<b>Temporary workers</b>			
Temporary workers (ETP)	Number	525.90	1,721.10
Women temporary workers (ETP)	%	7.99	3.50
Men temporary workers (ETP)	%	92.01	96.50
<b>Consultants</b>			
Consultants	Number	38	23
<b>Interns / Work-study</b>			
Interns / Work-study	Number	222	115
Interns / Work-study - women	%	32.9	21.7
Interns / Work-study - men	%	67.1	78.3
<b>Indirect employment (subcontractors)</b>			
Subcontractors' employees	Number	8,033	7,528
Subcontractors' employees - women	%	6.14	5.46
Subcontractors' employees - men	%	93.86	94.54
<b>Distribution of employees by geographical region</b>			
West and Central Africa	Number	616	707
East Africa, Indian Ocean and Middle East	Number	767	838
Caraibe and Latin america (CALA)	Number	281	319
Europe	Number	288	312
<b>Recruitment / Departures</b>			
Recruitment	Number	375	640
Recruitment rate	%	17.29	25.39
Recruitment rate permanent contracts	%	3.50	-
Departures	Number	464	945
Turnover rate	%	21.39	37.49
Voluntary turnover rate	%	10.47	14.60
Staff turnover (including fixed-term contracts)	%	19.34	31.43
<b>Social dialogue</b>			
Representatives of employees (members of the works council, staff representatives)	Number	77	91
Members of Health & Safety Committees (CHSCT, CSST, etc.)	Number	100	115
Subsidiaries with employees representatives	%	74	71.4
Employees covered by an employee representation	%	88	-
Employees representing a work union	Number	75	82
Significant labor disputes (strikes, collective work stoppages)	Number	0	0

**Training & skills development**

	Unit of measure	2025	2024
<b>Training</b>			
Hours of delivered training	h	73,554	35,932
Hours of internal training	%	24	52
Average of training hours by employee	h	37.7	16.5
Hours of training delivered to women	%	27.8	13
Hours of training delivered to men	%	72.2	87
Hours of training delivered to "workers"	%	31	61
Hours of training delivered to "administrative employees"	%	19	15
Hours of training delivered to "supervisors"	%	21	11
Hours of training delivered to "managers"	%	29	13
Hours of training delivered on ESG topics	%	41	-
Hours of Health & Safety training	h	27,624	24,940
Hours of Health & safety training delivered by our internal trainers	h	13,214	7,925
Hours of training delivered on road safety topics	h	2,000	-
Employees trained on safety topics	Number	369	-
Hours of training delivered on climate change topic	%	692	139
Hours of training delivered on ethics / anticorruption topic	h	820.7	2,260
Employees trained on ethics / anticorruption topic	Number	541	-
Hours of training delivered on gender equality, nondiscrimination and fight against harassment topics	h	425.7	311.4
Hours of training delivered on ethics and human rights topics	h	741	-
Employees trained on ethics and human rights topics	%	29	-
Hours of training delivered on non-discrimination and harassment topics	h	226	311
Employees trained on non-discrimination and harassment topics	Number	267	-
Yearly expenses with external training during the period	EUR - Euro	138,838	172,263
<b>Skills development</b>			
Return rate of annual performance and development reviews	%	92.3	91.7
<b>Working conditions &amp; Work relationships</b>			
<b>Working hours</b>			
Working hours paid to employees	h	3,943,930	4,552,516
Working hours paid to temporary workers	h	1,028,027	1,293,034
<b>Gender equality</b>			
Gender equality index (/100)	Gender Equality Index Score	59.59	53,2
Gender pay gap indicator	%	-25.89	-20.19

	Unit of measure	2025	2024
<b>Insurance - social coverage</b>			
Permanent employees with health insurance benefit	%	96	93.9
Permanent employees with work accident insurance benefit	%	95.6	92.5
<b>Diversity</b>			
Nationalities	Number	36	36
Women in supervisor or management positions	%	14	14.2
Women members of Group Executive Committee	%	30	33.3
Women members of Management Committees of Group's subsidiaries	%	22	27
Incidents linked to the discrimination or harassment	Number	0	1
<b>Age</b>			
Average age	year	39.4	38.4
Number of employees below 30 years of age	%	20.3	23.8
Number of employees over 50 years of age	%	12	10
<b>Disability</b>			
Employees with disabilities	Number	4	4
<b>Employees' engagement</b>			
Average seniority	year	5.18	4.8
<b>Employees satisfaction survey (last survey performed in 2024)</b>			
Promoter employees	%	32	32
Detractor employees	%	27	27
eNPS	eNPS score	1	1
<b>Value creation sharing mechanism</b>			
Employees benefiting from a value creation sharing mechanism (ex: Profit-sharing)	%	26.67	20.9
<b>Health &amp; Security at work</b>			
<b>Accidents</b>			
Work accidents (employees)	Number	42	48
Work accidents (employees) having resulted in a work stoppage	Number	19	36
Work accidents (employees) resulting in a fatality	Number	0	1
Work accidents (third parties)	Number	26	10
Severity rate of work accidents (employees)	%	0.22	0.3
Frequency rate of work accidents (employees)	%	4.82	8
<b>Absenteeism</b>			
Calendar days of absence due to work-related accidents (employees)	d	856	1,503
Calendar days of absence due to illness (employees)	d	3,761	6,105
Calendar days of absence for maternity leave (employees)	d	2,706	2,322
Calendar days of absence for paternity leave (employees)	d	684	794
Absenteeism rate (employees)	%	1.62	0.24

**COMMUNITY & GOVERNANCE (G)**

	Unit of measure	2025	2024
<b>ESG Governance</b>			
Subsidiaries with an ESG governance	%	80	-
Internal ESG audits	Number	20	3
External ESG audits	Number	3	3
<b>Ethics &amp; grievance</b>			
<b>Ethics</b>			
Ethics alert during the period	Number	0	1
Compliance audits (ethics, anti-corruption, regulatory, financial, EHS, E&S, HR, etc.)	Number	23	6
Employees governed by the Group Code of Ethics	%	100	100
Litigation and fines for regulatory non-compliance	Number	0	0
<b>Grievances</b>			
Grievances reported by stakeholders	Number	75	-
Grievances raised by stakeholders – resolved/closed	Number	70	-
Average time for resolving grievances reported by stakeholders	Days	7.2	-
Average time to resolve social grievances raised by stakeholders	Days	18	-
<b>Information security</b>			
<b>Information security incident</b>			
Number of information security incidents during the period	Number	0	0
IT security rate	Number (/ 1000)	800	760
<b>Responsible procurement</b>			
Suppliers located in Europe	%	11	24.6
Suppliers located outside Europe	%	89	75.4
Local suppliers (number)	%	98	95.7
Central suppliers managed by the Group assessed on ESG criteria (by purchase volume)	%	92.1	95.6
Central suppliers managed by the Group integrating ESG into their strategy (by purchase volume)	%	93.9	95.4
<b>Community</b>			
<b>Employment for local communities</b>			
Local employees	%	98	98.1
Local managers and supervisors	%	92.7	93.4
Interns / work-study students during the period	Number	222	300
<b>Local living conditions</b>			
Local partnerships	Number	14	16
Expenditures in support of local community development	EUR - Euro	37,794	39,049
<b>Economic inclusion</b>			
Sites deployed in rural or isolated areas	Number	516	N/A
Estimation of newly covered population	Number	3,017,024	N/A

# Glossary of ESG terminology

## Double Materiality Analysis

A structured process aimed at identifying and prioritizing significant sustainability commitments for the Group by assessing both: (i) the actual or potential impacts of its activities on the environment and community (impact materiality), and (ii) the financial risks and opportunities related to ESG challenges that could affect the Group's performance, financial position, or outlook (financial materiality).

## Aktivco

A division of Camusat Group dedicated to financing, owning, and operating energy assets and associated infrastructure, involving the Group's direct responsibility for managing the environmental, social, and governance impacts of the assets it operates.

## ESG Audit (Internal / External)

A systematic evaluation process aimed at verifying the compliance of the Group's ESG practices, procedures, and data with internal policies, applicable regulatory requirements, and recognized standards. External audits are conducted by independent third parties.

## Biodiversity

The variability of living organisms of all origins, including terrestrial and aquatic ecosystems, which may be affected by the Group's activities, particularly during the installation, operation, or maintenance of telecom infrastructures.

## Value Chain

All activities, resources, and relationships involved in creating value for the Group, including upstream activities (suppliers, subcontractors), the Group's own operations, and downstream activities related to the use of deployed services and solutions.

## Code of Ethics

A framework document defining the principles, rules of conduct, and requirements applicable to all employees and partners of the Group regarding ethics, integrity, respect for human rights, anti-corruption, and regulatory compliance.

## CSRD (Corporate Sustainability Reporting Directive)

A European directive establishing obligations for disclosure of sustainability information, aimed at improving the transparency, comparability, and reliability of ESG information published by companies.

## Greenhouse Gas (GHG) Emissions

Gases that contribute to climate change, expressed in tons of CO<sub>2</sub> equivalent, generated directly or indirectly by the Group's activities and its value chain, in accordance with recognized methodologies.

## Avoided Emissions

An estimate of greenhouse gas emissions avoided thanks to the deployment of low-carbon energy solutions, calculated by comparison with a reference scenario based on conventional energy solutions. This indicator is presented for information purposes and different from the Group's own emissions.

## ESG (Environmental, Social and Governance)

A set of environmental, social, and governance factors used to analyze sustainability-related impacts, risks, and opportunities, and to assess the non-financial performance of an organization.

## ESRS (European Sustainability Reporting Standards)

European sustainability reporting standards defining the information to be disclosed under the CSRD, covering environmental, social, and governance topics.

## GHG Protocol

The international reference framework for accounting and reporting the greenhouse gas emissions, structuring emissions into scopes 1, 2, and 3.

## EHS (Environment, Health, Safety)

A set of policies, procedures, and measures aimed at preventing risks to people's health and safety and limiting the environmental impacts of the Group's activities.

## Key Performance Indicator (KPI)

A quantitative or qualitative metric used to measure, monitor, and manage the Group's performance with respect to its ESG objectives and material issues.

## Carbon Intensity

An indicator expressing the ratio between greenhouse gas emissions and a reference economic or operational metric, used to assess the carbon efficiency of Group's activities.

## IFC Performance Standards

An international framework defining the requirements for managing environmental and social risks for projects financed by international financial institutions.

## Sustainable Development Goals (SDGs)

Goals adopted by the United Nations aimed at promoting sustainable economic, social, and environmental development worldwide.

## OpCo (Camusat OpCo)

A division of Camusat Group encompassing activities related to the design, construction, installation, and maintenance of telecom and energy infrastructures, primarily carried out as a service provider on client-owned infrastructure.

## Stakeholders

Individuals, groups, or organizations that may influence or be influenced by the Group's activities, decisions, and performance.

## ESG Reporting Scope

All entities, activities, and geographic areas included in the collection, consolidation, and disclosure of ESG information, in accordance with the consolidation rules defined by the Group.

## Travel Management Plan (TMP)

A preventive framework aimed at identifying, assessing, and controlling risks associated with business travel, by defining measures appropriate to high-risk journeys.

## Scope 1

Direct greenhouse gas emissions from sources owned or controlled by the Group.

## Scope 2

Indirect greenhouse gas emissions associated with the production of purchased energy consumed by the Group.

## Scope 3

Other indirect greenhouse gas emissions generated throughout the Group's value chain, both upstream and downstream of its own operations.

## SBTi (Science Based Targets initiative)

An international initiative that evaluates and validates companies' greenhouse gas emission reduction trajectories against the climate goals of the Paris Agreement.

## ESMS (Environmental and Social Management System)

A structured management framework for identifying, assessing, preventing, and monitoring the environmental and social impacts of the Group's activities, aligned with the IFC Performance Standards.

## Solar and Hybrid Solutions

Energy infrastructures combining solar energy production, storage systems, and backup solutions, aimed at reducing the dependence on fossil fuels and associated emissions.

## Subcontractor / Contractor

A third-party entity acting on behalf of the Group in the context of its operational activities, mainly at telecom sites for construction projects.

## Decarbonization Pathway

Objectives and action plans defined by the Group to gradually reduce its greenhouse gas emissions over the short, medium, and long term, in accordance with a scientifically validated trajectory.

## Protected Areas

Geographical areas granted with an environmental protection status under national or international regulations.



*Making sustainability a smart choice for telecom infrastructures*



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